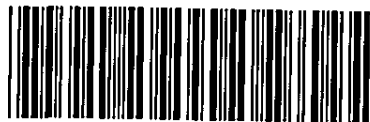


Financial Statements for the Year Ended 31st March 2007

for

Garrard Trading Limited

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COMPANIES HOUSE

Garrard Trading Limited
Previously known as Maurice Asprey Limited

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for the Year Ended 31st March 2007

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Garrard Trading Limited

Company Information
for the Year Ended 31st March 2007

DIRECTORS: D Walker
R Procop

SECRETARY: D Walker

REGISTERED OFFICE: 24 Albemarle Street
London
W1S 4AS

REGISTERED NUMBER: 55220 (England and Wales)

AUDITOR: PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

BANKERS HSBC
Poultry & Princes Street
London
EC2

SOLICITORS: Latham & Watkins
99 Bishopsgate
London
EC2M 3XF

Garrard Trading Limited
Previously known as Maurice Asprey Limited

Balance Sheet
31st March 2007

		31 3.07	31 3 06
		£	£
CURRENT ASSETS			
Investments		<u>269,788</u>	<u>269 788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>269,788</u>	<u>269 788</u>
CAPITAL AND RESERVES			
Called up share capital	2	120,950	120 950
Profit and loss account		<u>148,838</u>	<u>148 838</u>
SHAREHOLDERS' FUNDS		<u>269,788</u>	<u>269 788</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31st March 2007

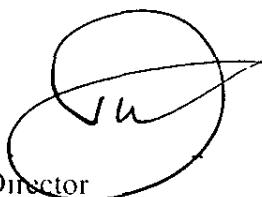
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on
and were signed on its behalf by

30th September



Director

The notes form part of these abbreviated accounts

Garrard Trading Limited
Previously known as Maurice Asprey Limited

Notes to the Financial Statements
for the Year Ended 31st March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company was dormant throughout the current year and previous year

2 CALLED UP SHARE CAPITAL

Authorised, allotted issued and fully paid

Number	Class	Nominal value	31.3.07 £	31.3.06 £
12 095	Ordinary	£10	<u>120,950</u>	<u>120,950</u>

3. ULTIMATE PARENT COMPANY

At the Balance Sheet date, the company was a wholly owned subsidiary of Garrard & Co Limited. The ultimate parent company is Yucaipa Global Partnership Fund LP, a limited partnership formed in Cayman Islands.