

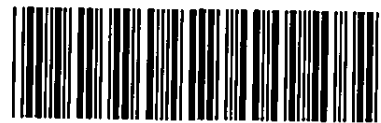
Company Registration No. 273767

HARAS INVESTMENTS LIMITED

Report and Financial Statements

31 March 2008

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HARAS INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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HARAS INVESTMENTS LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 31 March 2008.

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985.

ACTIVITIES

The principal activities of the company have been the making and holding of investments. Since the year end there have been no changes in its activities.

REVIEW OF DEVELOPMENTS

During the year the company continued its principal activities.

At present, there are no plans to extend the scope of its operations.

DIVIDENDS

The director recommends the declaration of a dividend of £77 (2007 - £77) on the 7% preference shares of £1 and £nil (2007 - £nil) on the ordinary shares of £1.

DIRECTOR

The director who served throughout this year was J H Williamson.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HARAS INVESTMENTS LIMITED

DIRECTOR'S REPORT

STATEMENT OF INFORMATION GIVEN TO AUDITORS

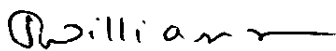
In the case of the director of the company at the date when this report is approved:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Approved by the Director
and signed on his behalf

for CADASTRA LIMITED


DIRECTOR/SECRETARY

Secretary

The Balsams Barn
Balsams Lane
Standon
Ware
Herts
SG11 1NS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARAS INVESTMENTS LIMITED

We have audited the financial statements of Haras Investments Limited for the year ended 31 March 2008 which comprise the profit and loss account, the statement of movements on reserves, the reconciliation of movements on shareholders' funds, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Cambridge, United Kingdom

28. Jan 2009.

HARAS INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2008

	Note	2008 £	2007 £
Interest received		526,915	371,022
Dividend from subsidiaries		39,306	11,235
Administration costs		(150,080)	(150,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		416,141	232,257
Tax on profit on ordinary activities	2	-	-
PROFIT FOR THE FINANCIAL YEAR		416,141	232,257

All amounts derive from continuing operations.

There are no recognised gains and losses other than as shown in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is given.

STATEMENT OF MOVEMENTS ON RESERVES

Year ended 31 March 2008

	Profit and loss account	
	2008 £	2007 £
At 1 April 2007	9,710,167	9,477,987
Profit for the year	416,141	232,257
Dividend (note 5)	(77)	(77)
At 31 March 2008	<u>10,126,231</u>	<u>9,710,167</u>

RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Year ended 31 March 2008

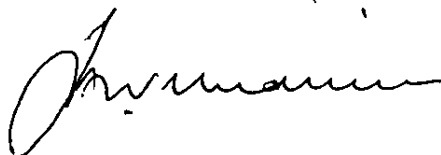
	2008 £	2007 £
Opening shareholders' funds	17,211,447	16,979,267
Profit for the year	416,141	232,257
Dividend (note 5)	(77)	(77)
Closing shareholders' funds	<u>17,627,511</u>	<u>17,211,447</u>

HARAS INVESTMENTS LIMITED

BALANCE SHEET 31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors :			
Falling due after more than one year:			
Parent company		7,910,636	7,260,340
Subsidiary company		9,096	-
Other		991,364	102,930
Investment: cash on deposit		9,202,000	10,308,192
Cash in hand		<u>13,491</u>	<u>-</u>
		<u>18,126,587</u>	<u>17,671,462</u>
CREDITORS: amounts falling due within one year			
Due to parent company		70,000	150,000
Due to subsidiary		426,921	307,937
Dividends		<u>2,156</u>	<u>2,079</u>
		<u>499,077</u>	<u>460,016</u>
NET CURRENT ASSETS		<u>17,627,510</u>	<u>17,211,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,627,511</u>	<u>17,211,447</u>
CAPITAL AND RESERVES			
Called up share capital	7	7,501,280	7,501,280
Profit and loss account		<u>10,126,231</u>	<u>9,710,167</u>
TOTAL SHAREHOLDERS' FUNDS		<u>17,627,511</u>	<u>17,211,447</u>

These financial statements were approved by the Director on 28 January 2009



Director

HARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention, on a going concern basis and in accordance with applicable United Kingdom accounting standards.

The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Consolidation

Consolidated accounts of the company and its subsidiaries and a cash flow statement have not been prepared as the company was, at the year end, a wholly owned subsidiary of a body corporate registered in England and Wales that prepares group accounts.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for the year, and the previous year, is nil as taxable profits are covered by group relief.

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK 30% (2007 - 30%). The differences are explained below.

	2008 %	2007 %
Standard rate of tax for year as a percentage of profits	30	30
Effects of:		
UK dividend income	(3)	(2)
Unrecognised reliefs	(27)	(28)
Current tax rate for year as a percentage of profits	-	-

The company has unutilised agreed capital losses of £6,026,022 which are available to be carried forward and set against future capital profits.

3. DIRECTOR'S REMUNERATION

Mr J H Williamson was the sole director throughout the year. No remuneration was paid to him by the company in this year or the previous year. There were no other employees.

4. AUDIT FEE

The auditors' remuneration was £2,000 (2007: £2,000) and was borne by the ultimate parent company.

HARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

5. DIVIDENDS

	2008 £	2007 £
On non equity shares		
Proposed on the 7% preference shares	<u>77</u>	<u>77</u>

6. FIXED ASSET INVESTMENTS

Fixed asset investments comprise:

Shares in subsidiary companies		£
Cost		
At 1 April 2007 and 31 March 2008		<u>275,300</u>
Provision		
At 1 April 2007 and 31 March 2008		<u>275,299</u>
Net book value		
At 31 March 2008		<u>1</u>
At 31 March 2007		<u>1</u>

7. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
7,500,040 ordinary shares of £1 each	7,500,040	7,500,040
60 non-voting 'A' ordinary shares of £1 each	60	60
50 participating preference shares of £1 each	50	50
1,100 7% preference shares of £1 each	1,100	1,100
75 preferred preference shares of £1 each	75	75
	<u>7,501,325</u>	<u>7,501,325</u>
Called up, allotted and fully paid		
7,500,015 ordinary shares of £1 each	7,500,015	7,500,015
60 non-voting 'A' ordinary shares of £1 each	60	60
30 participating preference shares of £1 each	30	30
1,100 7% preference shares of £1 each	1,100	1,100
75 preferred preference shares of £1 each	75	75
	<u>7,501,280</u>	<u>7,501,280</u>

The preference shares shall rank in priority to the ordinary shares as regards Capital as well as Dividend, but shall not carry any further right to participate in the profits or assets of the company. The holders of the preference shares do not have the right to attend or vote at any General Meeting unless the meeting is convened for reducing the Capital or winding up, or sanctioning a sale or amalgamation of the company or where the proposal to be submitted to the Meeting directly affects the rights and privileges of the holders of the shares.

HARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and immediate controlling party of Haras Investments Limited is Cadastra Limited, which is registered in England and Wales. Copies of the group financial statements of Cadastra Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The ultimate controlling party is Mr J H Williamson.

9. SUBSIDIARIES as at 31 March 2008

	Activity
K U H Limited	Holding investments
Birrell (Holdings) Limited	Dormant
Dennington Investments Limited	Dormant
Hocroft Trust Limited	Dormant
Kingsbridge Investments Limited	Dormant
Leda Investments Limited	Investment
Milk Street Holdings Limited	Dormant
Milk Street Securities Limited	Dormant
Stoneflare UK Limited	Dormant

All subsidiaries are registered in England and Wales, save for Birrell (Holdings) Limited which is registered in Scotland.

All subsidiaries are 100% owned.

All subsidiaries are indirectly owned by the company through a subsidiary save for Leda Investments Limited and Milk Street Holdings Limited which are directly owned by the company.

10. RELATED PARTY DISCLOSURES

The company is exempt from disclosing details of transactions with its ultimate parent company, Cadastra Limited, together with its subsidiaries, because copies of Cadastra Limited group financial statements are publicly available.