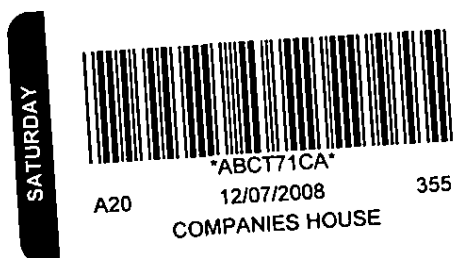


Registered Number 575462

Asprey Mayfair Limited

Directors' Report and Accounts for the financial year ended 31 March 2008



Asprey Mayfair Limited

Directors' report for the financial year ended 31 March 2008

The directors present their annual report, together with the financial statements for the year ended 31 March 2008

Review of activities

The company has not traded during the year. The state of the company's affairs is shown on page 3

Dividend

The directors do not recommend the payment of a final dividend (2007- £Nil)

Directors

The following persons served as directors during the year

Mrs P De Santis

Mr G Brozzetti (resigned 24 July 2007)

Mr J Burley (appointed 24 July 2007)

Mr D Standen (appointed 24 July 2007)

Holding Company

At the balance sheet date, the company was a wholly-owned subsidiary of Asprey Holdings Limited, the smallest and largest group in which the results of the company are consolidated. The consolidated accounts of Asprey Holdings Limited are available to the public from Companies House.

The principal shareholders are Plainfield Capital Limited (48.9%), Fleming Holdings Limited (Cayman) (27.36%) and Mr John Rigas (19.44%). In October 2007 all of the shares held by Plainfield Special Situations Master Fund Limited were transferred to Plainfield Capital Ltd.

Asprey Mayfair Limited

Directors' report for the year ended 31 March 2008 (continued)


Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

By Order of the Board



P De Santis
Director

9 July 2008

Registered Office
22 Albemarle Street
London W1X 3HA

Asprey Mayfair Limited

Balance sheet as at 31 March 2008

	<i>Note</i>	2008 £'000	2007 £'000
Current assets			
Debtors Amounts owed by group companies		529	529
Creditors - amounts falling due within one year Amount Owed by group companies		<u>(261)</u>	<u>(261)</u>
Net assets		<u>268</u>	<u>268</u>
Equity share capital and reserves			
Called up share capital	2	3,500	3,500
Profit and loss account		<u>(3,232)</u>	<u>(3,232)</u>
Total equity shareholders' funds		<u>268</u>	<u>268</u>

For the year in question the company was entitled to the exemption under section 249AA (1) of the Companies Act 1985 (in the case of a dormant company)

Members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records that comply with section 221
- Preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company

Approved by the Board on 9 July 2008



P De Santis
Director

Asprey Mayfair Limited

Notes to the financial statements for the year ended 31 March 2008

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below

(a) Accounting convention

The accounts, which have been drawn up under the provisions of the Companies Act 1985, are prepared under the historical cost convention in accordance with applicable accounting standards

2 Share Capital

	2008	2007
	£'000	£'000
Authorised, allotted, issued and fully paid		
3,500,000 ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>