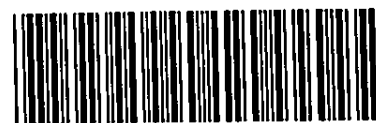

BENSTOW LIMITED

Report and financial statements

31 December 2011

TUESDAY



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BENSTOW LIMITED

Report and financial statements ***31 December 2011***

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Directors and officers

Directors

R Hole

N Mroch

D Sharman

T Joyce

Secretary

Plaidene Corporate Secretaries Limited

Registered Office

21 St Thomas Street

Bristol BS1 6JS

Company registration number

2172719

Directors' report

The directors present their report together with the unaudited financial statements of Benstow Limited (the 'Company') for the year ended 31 December 2011.

Principal activities

The Company provides an accommodation address service to third parties

Results and dividends

The Company had no income during the year and all expenditure was borne by a related entity. No dividends have been paid to the shareholder during the year (2010 £nil). Consequently, a statement of income, a statement of changes in shareholder's equity and a statement of cash flows have not been presented.

Directors

The current directors of the Company are listed on page 2

Secretary

The current secretary of the Company is listed on page 2.


Directors' interests

T Joyce, R Hole and D Sharman have disclosable interests in the shares of Olympic Holdings Limited, the ultimate shareholder of the Group. None of the other directors who held office at the end of the financial year had any disclosable interests in the shares or debentures of the Company or of any other Group undertaking and had no material interest in contracts of significance, except service contracts, which existed at the end of the year or at any time during the year.

On behalf of the Board of Directors


Director T JOYCE

Date.


Director R HOLE

Directors' responsibilities in relation to financial statements

The following statement is made with a view to distinguishing for the shareholder the responsibilities of the directors in relation to the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable Guernsey law and International Financial Reporting Standards

The directors are required to prepare financial statements for each financial year which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that year. In preparing these 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, and
- 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 Group and to enable them to ensure that the financial statements comply with The Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Balance sheet

At 31 December 2011

	Notes	31 December 2011 £	31 December 2010 £
Current assets			
Debtors and prepayments	3	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
 Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

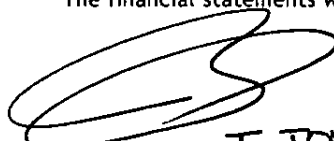
Directors' responsibilities


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board on 25 January 2012


Director T JOICE


Director R HOLE

The attached notes form an integral part of these financial statements

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of Benstow Limited (the 'Company') for the year ended 31 December 2011 were authorised for issue by the board of the directors on 25 January 2012 and the balance sheet was signed on the board's behalf by Timothy Joyce and Robert Hole. Benstow Limited is a limited company incorporated and domiciled in England.

The Company's principal activity continues to be that of providing an accommodation address service to third parties.

The ultimate holding company is Olympic Holdings Limited, which is incorporated in Guernsey. The immediate holding company is Samia Yachts Limited, a company incorporated in Guernsey.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and as applied in accordance with the provisions of The Companies Act 1985. The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of certain financial instruments at fair valuations. The financial statements have been prepared in accordance with IFRS as adopted by the European Union.

The Company financial statements are presented in Sterling, its functional currency.

Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are re-translated at the rates ruling at that date. Translation differences are dealt with in the income statement.

Financial Assets

Financial assets in the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or as available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end. Assets recognised at nil value are subsequently reassessed at each balance sheet date. The measurement basis for these is fair value, being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets and financial liabilities are recognised on the trade date, being the date that the Company commits to purchase or sell the asset. Regular way transactions require delivery of assets within the timeframe generally established by regulation or convention in the market place. The subsequent measurement of financial assets depends on their classification, as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available for sale. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Receivables

Receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Balances are written off when the probability of recovery is assessed as being remote.

Notes to the financial statements

2 Accounting policies (continued)

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date

Income tax is charged or credited directly to equity if it relates to items that are credited or charge to equity. Otherwise income tax is recognised in the income statement

Provisions

A provision is recognised where the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected further cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost

3 Debtors and prepayments

	31 December 2011	31 December 2010
	£	£
Amount owed by group company	2	2

The amount owed by group company is unsecured, interest free and repayable on demand

4 Called up share capital

	31 December 2011	31 December 2010
	£	£
Authorised		
5,000 ordinary shares of £1 each (2010: 5,000 shares)	5,000	5,000
Allotted, called-up and fully paid		
2 ordinary shares of £1 each (2010: 2 shares)	2	2

The ordinary shares of the Company have equal rights in respect of voting, dividends and in the event of the liquidation of the Company

5 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. All related parties listed below are under common control. The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year

Group entities

	31 December 2011	31 December 2010
	£	£
Balance sheet		
Sarnia Yachts Limited		
Amount owed by group undertaking	2	2

Notes to the financial statements

6 Financial assets and financial liabilities

All financial assets and financial liabilities of the Company are classed as fair value through profit or loss

7 Risk management

The major risks associated with the Company's business are

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. Credit risk arises principally from amounts owed by group companies £2 (2010 £2). The directors consider all amounts receivable to be fully recoverable.

Interest risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments. The directors consider that interest rate risk does not constitute a significant risk for the Company as there are no fixed interest or variable rate financial assets/liabilities. Amounts owed by group undertakings are non-interest bearing.

Market/price risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange and interest rate variables. The directors consider that there is no material market/price risk as the Company has no exposure to foreign currencies and does not invest in marketable securities.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations when they fall due. The directors consider the Company has adequate liquid resources to meet obligations as they fall due.

Operational risk

Operational risk is the risk that deficiencies in information systems or internal controls result in unexpected business, financial and operating losses. The identification and control of these risks is managed by the Company's senior management. The Company's Risk Management Department and Internal Auditors carries out a regular review of all operational areas to ensure operational risks are being properly controlled and reported to the Risk Committee. Contingency plans are in place to achieve business continuity in the event of serious disruptions to business operations.