

Granfel Holdings Limited

Directors' Report & Financial Statements

31 March 2011

(Company Registration Number 2712158)

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Directors' Report

The directors present their annual report and financial statements for the year ended 31 March 2011

Principal activities and business review

The company does not trade. The directors intend to liquidate the company and have therefore not prepared the financial statements on a going concern basis.

Results for the year and dividend

The company did not trade during the financial year and the preceding financial year and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

The directors do not recommend the payment of a dividend (2010: £nil).

Directors and Directors' Interests

The directors who held office during the year were as follows:

I J Dennis

M J Dore

Auditors

During the year the company appointed KPMG LLP as auditors of the company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 UK 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.



By order of the Board

D Scudder
Secretary
Date 15 July 2011

Shackleton House
4 Battlebridge Lane
London Bridge City
London SE1 2HX

Independent auditor's report to the members of Granfel Holdings Limited

We have audited the financial statements of Granfel Holdings Limited for the year ended 31 March 2011 set out on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Granfel Holdings Limited (continued)

Emphasis of matter - Prior period financial statements

In forming our opinion on the financial statements, which is not qualified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

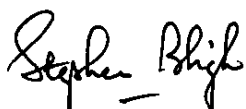
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Bligh (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

E14 5GL

15 July 2011

Balance sheet at 31 March 2011 (Company Registration Number: 2712158)

	Note	2011 £	2010 £
Current assets			
Debtors amounts due after more than one year	5	2,534,375	2,520,573
Cash at bank and in hand		-	13,802
		2,534,375	2,534,375
Creditors: amounts falling due within one year		-	-
Net current assets		2,534,375	2,534,375
Net assets		2,534,375	2,534,375
Capital and reserves			
Called up share capital	6	15,000,000	15,000,000
Profit and loss account		(12,465,625)	(12,465,625)
Shareholders' funds		2,534,375	2,534,375

These financial statements were approved by the board of directors on 15 July 2011 and were signed on its behalf by



M J Dore
Director

Financial statement notes

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

In previous years, the financial statements have been prepared on a going concern basis. However, the directors intend to liquidate the company and therefore the directors have not prepared the financial statements on a going concern basis.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include revaluation of certain assets.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Statement of cash flows

In accordance with the requirements of Financial Reporting Standard No. 1 (Revised 1996) Cash Flow Statements, the company has not prepared a statement of cash flow on the basis that it is a wholly owned subsidiary.

Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Profit and loss account

The remuneration of the auditors £1,000 (2010 £nil) has been borne by St Martins Le Grand Limited

There were no other transactions required to be recorded in the company's accounting records in respect of the financial year and the preceding financial period and the company has not yet therefore presented a profit and loss account with these financial statements

3. Remuneration of directors

The remuneration of the directors during the year was £nil (2010 £nil)

4. Staff numbers and costs

The average number of persons employed (including directors) during the year was nil (2010 nil)

5. Debtors: amounts falling due after more than one year

	2011 £	2010 £
Amount due from immediate parent	2,520,573	2,520,573
Amount due from ultimate parent	13,802	-
	<u>2,534,375</u>	<u>2,520,573</u>

6. Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
15,000,000 ordinary shares of £1 each	15,000,000	15,000,000

7. Ultimate parent company and parent undertaking of smallest and largest group of which the company is a member

The largest and smallest group in which the results of the company are consolidated is that headed by St Martins Le Grand Limited, the ultimate parent company. The consolidated accounts of this company may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling entity is the Government of the State of Kuwait.

8. Transactions with related parties

The company is a wholly owned subsidiary of St Martins Le Grand Limited which is incorporated and registered in England and Wales. The company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 and has therefore not disclosed transactions or balances with entities which form part of the St Martins Le Grand Limited group.