

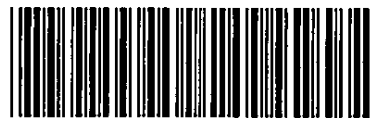
Avant (London) (Unlimited company)

Registered Number: 3087773

Annual Report

For the Period Ended 31 July 2008

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Avant (London)
(Unlimited company)

Annual Report
For the Period Ended 31 July 2008

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Avant (London)
(Unlimited company)

Directors' Report
For the Period Ended 31 July 2008

The directors present their report and the audited financial statements, following the change of year end from 31 December to 31 July, for the seven months ended 31 July 2008. All comparative figures used in this report are extracted from the 2007 financial statements for the year ended 31 December 2007.

Principal activities and business review

The principal activity of the company is to act as an investment company.

The directors consider that the company is small and straightforward, and as such does not require the use of key performance indicators, and do not consider that there are any significant risks that might unduly affect the company in the foreseeable future.

Results and dividends

The directors approved an interim dividend of £2,019,000 (2007: £4,113,000 and £434,000) on ordinary share capital during the period and do not propose a final dividend (2007: £nil).

The loss for the period of £91,000 (2007: profit of £2,041,000) has been transferred to retained profits.

At 31 July 2008 the company had total net assets of £3 (2007: £2,110,000.)

Directors

The following served as directors of the company during the period:

J Stauss
G Crossley

The directors had no interests in the shares of the company.

Avant (London)
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Directors' Report
For the Period Ended 31 July 2008 (Continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. 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; 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 that 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 1985, they are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement regarding disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



Secretary
London

29th APRIL 2009

Independent auditor's report to the members of Avant (London)

We have audited the financial statements of Avant (London) for the seven months ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' 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 Directors' 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 Directors' 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 judgments 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 July 2008 and of its loss for the period 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London 30 April 2009

Avant (London)
(Unlimited company)

Profit and Loss Account for the Seven Months Ended 31 July 2008

	Notes	7 months ended 31 July 2008 £'000	Year ended 31 December 2007 £'000
Administration expenses	2	(7)	(16)
Operating loss		(7)	(16)
Profit on sale of investment	3	-	2,059
(Loss) / profit on ordinary activities before interest and tax		(7)	2,043
Interest receivable and similar income	4	-	18
(Loss) / profit on ordinary activities before tax		(7)	2,061
Tax on ordinary activities	5	(84)	(20)
(Loss) / profit on ordinary activities after taxation	10	(91)	2,041

The profit and loss account relates solely to continuing operations, as defined in Financial Reporting Standard No.3.

There are no recognised gains or losses in 2008 or 2007 other than the results for those periods as shown above, and accordingly, a statement of total recognised gains and losses is not presented.

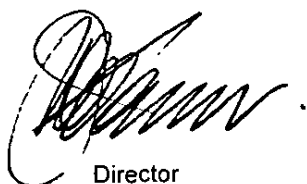
There is no difference between the profit on ordinary activities before taxation and the deficit for the period stated above and their historical cost equivalents.

Avant (London)
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Balance Sheet as at 31 July 2008

	Notes	31 July 2008 £'000	31 December 2007 £'000
Current assets			
Debtors	7	-	2,142
Cash at bank		-	2
		-	2,144
Creditors: Amounts falling due within one year	8	-	(34)
Net current assets		-	2,110
Total assets less current liabilities		-	2,110
Capital and reserves			
Called-up share capital	9	-	-
Profit and loss account	10	-	2,110
Equity shareholders' funds	11	-	2,110

The financial statements on pages 4 to 9 were approved by the Board of Directors and were signed on its behalf by:



Director

29th APRIL 2009

Avant (London)
(Unlimited company)

Notes to the Financial Statements for the Period Ended 31 July 2008

1 Principal accounting policies

The company has moved its financial year end to 31 July for operational reasons. These are the first accounts prepared to this new reporting date and are accordingly for the 7 months ended 31 July 2008. Comparative information has been prepared for the year ended 31 December 2007. Therefore the two periods presented will not be entirely comparable for the purpose of the income statement and related notes.

The financial statements have been consistently prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost basis of accounting.

Cash flow statement

As Avant (London) qualifies as a small company under Section 247(3) of the Companies Act 1985 it is exempt under the provisions of Financial Reporting Standard No.1 from the need to publish a cash flow statement.

Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognised gains and losses in the financial statements and their recognition in tax computations. Deferred tax is measured on a non discounted basis.

Investments

Investments are recorded at cost less provision for any permanent diminution in value.

2 Administration expenses

The remuneration of the auditors including expenses for their audit services was £2,400 (2007: £8,500). Fees in respect of tax services performed by PricewaterhouseCoopers LLP amount to £4,600 (2007 £8,200).

The company has no employees and no remuneration was paid to the directors (2007: £nil).

3 Fixed asset investments

On 1 December 2006, the company sold its 50% interest in the ordinary share capital and voting rights of Lapsent Limited. During 2007 an accrual of £2,100,000 relating to the sale of Lapsent Limited was released offsetting final costs incurred in 2007 of £41,000.

Avant (London)
(Unlimited company)

Notes to the Financial Statements for the Period Ended 31 July 2008

4 Interest receivable

	2008	2007
	£'000	£'000
Interest receivable		
Interest on loan from parent company	-	6
Other interest receivable	-	12
UK corporation tax at 30% (2007 30%) on results for the period	-	18

5 Taxation

	2008	2007
	£'000	£'000
Current tax		
UK corporation tax at weighted average rate of 29% (2007 30%) on results for the period	84	20

The weighted average rate of current tax on results on ordinary activities varied from the standard rate of corporation tax due to the following factors:

	2008	2007
	£'000	£'000
UK Corporation tax charge at weighted average rate of 29% (2007: 30%) on results for the period	(2)	618
Permanent differences	19	39
Group relief received without charge	-	(19)
Prior year adjustment	67	-
Capital transactions	-	(618)
Tax charge on ordinary activities	84	20

6 Dividends

	2008	2007
	£'000	£'000
Interim dividends paid during the period	2,019	4,547

Avant (London)
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Notes to the Financial Statements for the Period Ended 31 July 2008

7 Debtors

	2008	2007
	£'000	£'000
Amounts falling due within one year		
Loan to parent company	-	2,100
Other receivables (related to sale of investment, note 3)	-	42
	-	2,142

8 Creditors

Amounts falling due within one year:	2008	2007
	£'000	£'000
Corporation tax	-	20
Other accruals	-	14
	-	34

9 Called up share capital

	2008	2007
	£'000	£'000
Authorised		
20,000,000 ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2007: 3 shares of £1 each)	-	-

10 Profit and loss account

	£'000
At 1 January 2008	2,110
Loss on ordinary activities for the period	(91)
Dividends	(2,019)
At 31 July 2008	-

Avant (London)
(Unlimited company)

Notes to the Financial Statements for the Period Ended 31 July 2008

11 Reconciliation of movements in equity shareholders' funds

	2008	2007
	£'000	£'000
Opening shareholders' funds	2,110	17,116
Loss on ordinary activities for the period	(91)	2,041
Reduction of share capital and share premium	-	(12,500)
Dividends	(2,019)	(4,547)
Closing shareholders' funds	-	2,110

12 Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 'Related Party Disclosures' and does not disclose intercompany transactions as 90 per cent or more of its voting rights are controlled by Kingdom 5-KR Holdings (UK) Limited, which prepares publicly available consolidated financial statements that include Avant (London).

13 Ultimate holding company

The immediate parent company is OMT London, a company incorporated in Great Britain. The ultimate holding company is Kingdom Holding Company, which is listed on the Saudi Stock Exchange. The ultimate controlling party is HRH Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud.

The smallest group in which the results of the company for the current period are consolidated is that headed by Kingdom 5-KR Holdings (UK) Limited, a company registered in England and Wales, the accounts of which are available to the public from the Registrar of Companies.