

4347944

ACEMANOR LIMITED
FINANCIAL STATEMENTS

AS AT

31st MAY 2008



HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

INDEX

Page

1.	Directors Officers and Advisers
2.	Report of the Directors
3.	Statement of Directors' Responsibilities
4.	Balance Sheet
5.	Profit and Loss Account
6-11.	Notes to the Financial Statements
12.	Independent Auditors Report

ACEMANOR LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors	C.G. Pettersson B. Sundgren
Secretary	B. Sundgren
Registered Office	197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Head Office	83 Lower Sloane Street London SW1W 8DA
Registered Number	4347944
Date of Incorporation	7th January 2002
Auditors	Howard Wade & Jacob Chartered Accountants 197-205 High Street Ponders End Enfield Middlesex EN3 4DZ

ACEMANOR LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the members of the company together with the financial statements for the year ended 31st May 2008.

TRADING ACTIVITIES

The results for the year are set out on page 5 and the financial position as at 31st May 2008 on page 4 of these accounts. The Directors are satisfied with the results but cannot recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The Principal trading activity of the company is that of Property Investment and Management.

FUTURE PROSPECTS

The Directors plan to continue the present activities of the Company for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

C.G.Pettersson
B.Sundgren

AUDITORS

The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- * so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- * they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

18th July 2008
Registered Office
197/205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

BY ORDER OF THE BOARD

B. Sundgren
B. Sundgren
Secretary

ACEMANOR LIMITEDSTATEMENT OF DIRECTORS RESPONSIBILITIESATTACHED TO FINANCIAL STATEMENTSPREPARED FOR THE YEAR ENDED 31st MAY 2008

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

ACEMANOR LIMITED

BALANCE SHEET

AS AT 31st MAY 2008

	Notes	£	2008	£	£	2007	£
CURRENT ASSETS							
Amounts Due from Redab Properties Plc		4,823,952			4,823,877		
Debtors	1d, 5)	62			62		
Cash in Hand		8			8		
		<u>4,824,022</u>			<u>4,823,947</u>		
NET CURRENT ASSETS							
			4,824,022			4,823,947	
			<u>£ 4,824,022</u>			<u>£ 4,823,947</u>	
Financed by:							
CAPITAL AND RESERVES							
Called Up							
Share Capital	6)	4,825,002			4,825,002		
Reserves	7)	(980)			(1,055)		
		<u>£ 4,824,022</u>			<u>£ 4,823,947</u>		

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes set out on pages 6 to 11 form an integral part of these financial statements

Signed on behalf of the Board

C.G. Petersson

) Directors

B. Sundgren

) Approved 18th July 2008

B. Sundgren

ACEMANOR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MAY 2008

		2008	2007
	Notes	£	£
TURNOVER	1b)	90	90
Administration Costs		90 15	90 30
<u>NET OPERATING INCOME</u>	2)	75	60
<u>PROFIT BEFORE TAXATION</u>		75	60
Taxation	3)	-	-
<u>TRANSFER TO / (FROM)</u>			
<u>RESERVES</u>		£ 75	£ 60

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes set out on pages 6 to 11 form an integral part of these financial statements

ACEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2008

1. ACCOUNTING POLICIES**a) Basis of Accounting**

The financial statements have been prepared under the historic cost convention and where appropriate modified by the revaluation of certain fixed assets and in accordance with statements of standard accounting practice and the Companies Act 1985.

b) Turnover

Comprises total sales for the year after deducting taxes levied.

c) Depreciation

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation is provided on the other tangible fixed assets by the reducing balance method and is calculated to write off the fixed assets over their useful lives to the company.

The principal rates used were:

Plant and Equipment

25%

The Company adopts a policy of depreciating Plant and Machinery at an amount equivalent to the capital allowance claimed for that year.

d) Debtors

Specific provisions are made for bad and doubtful debts.

e) Leases

Assets held under finance lease agreements are included in tangible assets and are amortised in accordance with the depreciation policy. Obligations under such agreements are included in creditors net of finance charges allocated to future accounting periods. Finance charges are taken to the profit and loss account so that the annual rate of charge on the outstanding obligation at the end of each accounting period is approximately constant. Operating lease rental payments are charged directly to the profit and loss account on an accruals basis.

f) Pension Costs

The Company does not at present have any commitment to a pension scheme.

ACEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2008

1. ACCOUNTING POLICIES

g) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results are stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on the sale has been recognised in the financial statements.

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

ACEMANOR LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31st MAY 2008

	2008	2007
2. <u>NET OPERATING INCOME</u>		

is stated after charging:

<u>£ -</u>

<u>£ -</u>

3. TAXATION

No provision has been made within these financial statements for Corporation Tax as the Company has trading losses brought forward.

ACEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2008

4. FIXED ASSETS

Tangible Assets

	Freehold Property	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost or Valuation					
Brought Forward	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
Depreciation					
Brought Forward	-	-	-	-	-
For Period	-	-	-	-	-
On Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
Net Book Value					
2008	£ -	-	-	-	-
2007	£ -	-	-	-	-

ACEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2008

	2008	2007
5. DEBTORS		
Sundry Debtors and Prepaid Expenses	62	62
	<u>£ 62</u>	<u>£ 62</u>
6. SHARE CAPITAL		
Authorised		
4,825,002 Ordinary shares of £1 each	<u>£4,825,002</u>	<u>£4,825,002</u>
Allotted, called up and fully paid		
4,825,002 Ordinary shares of £1 each	<u>£4,825,002</u>	<u>£4,825,002</u>

ACEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2008

	2008	2007
7. MOVEMENT IN SHAREHOLDERS FUNDS		
Revenue Reserve		
Brought Forward	(1,055)	(1,115)
Transfer for Year	75	60
	<u>£ (980)</u>	<u>£ (1,055)</u>
8. OTHER INCOME		
	<u>£ -</u>	<u>£ -</u>

9 . CONTINGENT LIABILITIES

There is a contingent liability to deferred taxation in respect of timing differences not expected to reverse within the foreseeable future relating to the following:

Accelerated Capital Allowances	<u>£ NIL</u>	<u>£ NIL</u>
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10. POST BALANCE SHEET EVENTS

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

11. RELATED PARTIES

The Company is a wholly owned subsidiary of Redab Properties Plc., a company incorporated in the United Kingdom. Consolidated financial statements are prepared by Redab Properties Plc, consequently this company has taken advantage of the exemption from disclosing related party transactions with entities that are part of the Redab Properties Plc group under the terms of FRS (Financial Reporting Standard) 8.

**INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF
ACEMANOR LIMITED**

We have audited the financial statements for the year ended 31st May 2008 which comprises the Profit and Loss Account, the Balance Sheet and the related notes and set out on pages 4 to 11. These financial statements have been prepared under the historic cost convention and 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 directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Standards).

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 prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements; if 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 transactions with the company is not disclosed.

We read the Directors' Report and considered the implications for our report if we became aware of any apparent misstatements within it.

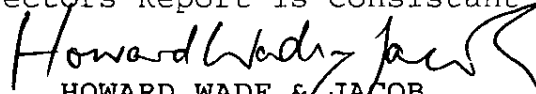
Basis of opinion

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 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.

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 31st May 2008 and of its profit for the year then ended; and 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.

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ


HOWARD WADE & JACOB
Registered Auditors

18th July 2008