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**STONE MERCHANT (UK) LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 APRIL 2006**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors and Other Information	2
Directors' Report	3/4
Independent Auditors' Report	5/6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9

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28/06/2006  
COMPANIES HOUSE

# STONE MERCHANT (UK) LIMITED

## DIRECTORS AND OTHER INFORMATION

### DIRECTORS

Robert Sood  
Keith Sood

### SECRETARY

Robert Sood

### AUDITORS

FGS  
Chartered Accountants  
Molyneux House  
Bride Street  
Dublin 8

### REGISTERED OFFICE

First Floor  
41 Chalton Street  
London NW1 1JD

# **STONE MERCHANT (UK) LIMITED**

## **DIRECTORS' REPORT**

The directors present their report together with the audited financial statements for the year ended 30 April 2006.

### **PRINCIPAL ACTIVITIES**

The company did not trade during the year.

### **RESULTS FOR YEAR**

The results for the year are set out on page 7. Profit on ordinary activities before taxation amounted to Nil.

### **DIVIDENDS**

The directors do not recommend payment of a dividend.

### **EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS**

There have been no significant events affecting the company since the year end. The directors do not envisage any substantial changes to the nature of the business.

### **DIRECTORS' AND SECRETARY'S INTERESTS**

The directors hold all the share capital of the company.

### **DIRECTORS**

In accordance with the articles of association the directors are not required to retire by rotation and remain in office.

### **HEALTH AND SAFETY**

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of safety statements.

# STONE MERCHANT (UK) LIMITED

## DIRECTORS' REPORT - 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 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;
- 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.

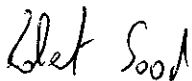
### AUDITORS

The auditors, FGS, Chartered Accountants and Registered Auditors, have indicated their willingness to continue in office.


### SMALL COMPANIES EXEMPTIONS

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the Directors' opinion the Company is entitled to those exemptions as a small company.

### ON BEHALF OF THE DIRECTORS



ROBERT SOOD - DIRECTOR



KEITH SOOD - DIRECTOR

DATED: 14/06 2006

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
STONE MERCHANT (UK) LIMITED**

We have audited the financial statements of Stone Merchant (UK) Limited for the year ended 30 April 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical 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 193 of the Companies Act, 1990. 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

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: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

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 Auditing Standards 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 judgements 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.

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
STONE MERCHANT (UK) LIMITED**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as amended by the 1989 Act as applicable to small companies.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.



**FGS  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS  
MOLYNEUX HOUSE  
BRIDE STREET  
DUBLIN 8**

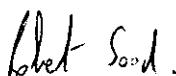
**DATED: 14 JUNE 2006**

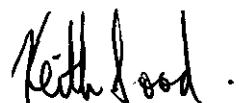
# STONE MERCHANT (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	2006 STG£	2005 STG£
TURNOVER	-	-
	<hr/>	<hr/>
GROSS PROFIT	-	-
Taxation	-	-
	<hr/>	<hr/>
PROFIT AFTER TAXATION	-	-
Balance at beginning of year	-	-
	<hr/>	<hr/>
BALANCE AT END OF YEAR	-	-
	<hr/>	<hr/>

All recognised gains and loss have been included in the profit and loss account.

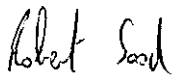
  
ROBERT SOOD - DIRECTOR

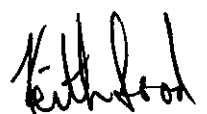
  
KEITH SOOD - DIRECTOR

# STONE MERCHANT (UK) LIMITED

## BALANCE SHEET AT 30 APRIL 2006

ASSETS EMPLOYED	NOTES	2006 STG£	2005 STG£
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash in hand		2	2
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

  
ROBERT SOOD - DIRECTOR

  
KEITH SOOD - DIRECTOR



# STONE MERCHANT (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 APRIL 2006

### 1. ACCOUNTING POLICIES

#### HISTORICAL COST CONVENTION

The financial statements are prepared under the historical cost convention.

#### TURNOVER

The company's principal activity is that of property investment and development and in accordance with accounting policies no sales were recognised in the accounting period.

The company is at the initial stages of a development project and accordingly in accordance with accounting principles no rental income has been recognised. These receipts have instead been offset by the financing costs incurred in the period.

### 2. CALLED UP SHARE CAPITAL

	2006 STG£	2005 STG£
Authorised 1,000,000 ordinary shares of STG£1 each	1,000,000	1,000,000
	=====	=====
Allotted, called up and fully paid 100 ordinary shares of STG£1 each	100	100
	=====	=====

### 3. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 14 June 2006.