

5991564

**REGISTRAR OF
COMPANIES**

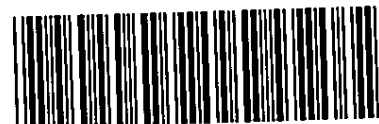
Mardan Europe (No. 12) Limited

Report and Financial Statements

Period Ended

30 June 2007

WEDNESDAY



LNG79ZBE

L14

30/04/2008

325

COMPANIES HOUSE



BDO Stoy Hayward
Chartered Accountants

Mardan Europe (No. 12) Limited

**Annual report and financial statements
for the period ended 30 June 2007**

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

D Tannen
M I Tannen
D A Tannen
J M Miller

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT

Company number

5991564

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Mardan Europe (No. 12) Limited

Report of the directors for the period ended 30 June 2007

The directors present their report together with the audited financial statements for the period from incorporation on 8 November 2006 to 30 June 2007

Results and principal activities

The company did not trade during the period and consequently has not produced a profit and loss account

The directors do not recommend the payment of a dividend

There have been no events since the balance sheet date which materially affect the position of the company

Directors

The directors of the company who served during the period were

M Clifford	(appointed 8 November 2006, resigned 8 November 2006)
D Tannen	(appointed 8 November 2006)
M I Tannen	(appointed 8 November 2006)
D A Tannen	(appointed 8 November 2006)
J M Miller	(appointed 8 November 2006)

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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 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

Mardan Europe (No. 12) Limited

Report of the directors for the period ended 30 June 2007 (Continued)

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware,

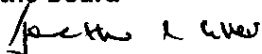
- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



J M Miller

Secretary

Date 29 APRIL 2008

Mardan Europe (No. 12) Limited

Report of the independent auditors

To the shareholders of Mardan Europe (No. 12) Limited

We have audited the financial statements of Mardan Europe (No. 12) Limited for the period ended 30 June 2007 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 annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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).

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 and whether the information given in the directors' report is consistent with those financial statements. We also 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 transactions with the company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 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.

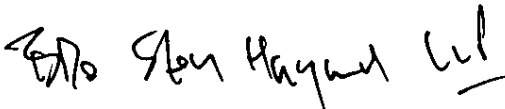
Mardan Europe (No. 12) Limited

Report of the independent auditors (*Continued*)

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 30 June 2007 and of its result for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

29 April 2008

Mardan Europe (No. 12) Limited

Profit and loss account for the period ended 30 June 2007

The company did not trade during the period and accordingly no profit and loss account has been prepared

The company made neither a profit nor a loss nor had any other recognised gain or loss

The notes on pages 7 and 8 form part of these financial statements

Mardan Europe (No. 12) Limited

Balance sheet
at 30 June 2007

	Note	£	£
Current assets			
Debtors	3		1
			<hr/>
Net current assets			1
			<hr/>
Capital and reserves			
Called up share capital	4		1
			<hr/>
Shareholders' funds	5		1
			<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2008

(Signature)

Director J M MILLER

The notes on pages 7 and 8 form part of these financial statements

Mardan Europe (No. 12) Limited

Notes forming part of the financial statements
for the period ended 30 June 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Taxation

There is no taxation charge for the year as no chargeable profits were made.

3 Debtors: amounts falling due within one year

£

Amount due from parent undertaking

1

4 Share capital

£

Authorised, issued and fully paid

Ordinary shares of £1 each

1

One ordinary share of £1 was issued at par on incorporation.

5 Reconciliation of movement in shareholders' funds

£

Shares issued

1

At 30 June

1

Mardan Europe (No. 12) Limited

**Notes forming part of the financial statements
for the period ended 30 June 2007 (Continued)**

6 Ultimate parent company and controlling party

The company's ultimate parent company is The Tannen Group Limited which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

7 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 "Cash Flow Statements" not to produce a cash flow statement, as it is a wholly owned subsidiary of The Tannen Group Limited. A group cash flow statement is included in the financial statements of that company.

8 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of The Tannen Group Limited.