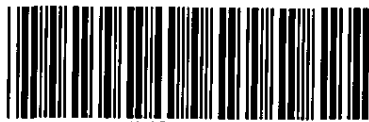


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Report of the Directors and
Unaudited Financial Statements
for the Period 21 September 2007 to 30 September 2008
for
Alliance Private Limited

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Alliance Private Limited

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for the Period 21 September 2007 to 30 September 2008

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Alliance Private Limited

Company Information

for the Period 21 September 2007 to 30 September 2008

DIRECTORS:

V Kushnir
Mrs K Kushnir

SECRETARY:

Mrs K Kushnir

REGISTERED OFFICE:

38 Haydons Road
London
SW19 1HL

REGISTERED NUMBER:

06378510 (England and Wales)

ACCOUNTANTS:

S H Landes LLP
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Alliance Private Limited

Report of the Directors
for the Period 21 September 2007 to 30 September 2008

The directors present their report with the financial statements of the company for the period 21 September 2007 to 30 September 2008.

INCORPORATION

The company was incorporated on 21 September 2007 and commenced trading on 3 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of investing in residential property.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 21 September 2007 to the date of this report are as follows:

V Kushnir - appointed 21 September 2007

Mrs K Kushnir - appointed 21 September 2007

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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.

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

ON BEHALF OF THE BOARD:


.....
Mrs K Kushnir - Secretary


25.02.09
Date: February 2009

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Alliance Private Limited

In accordance with the engagement letter dated 19 January 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the period ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

S H Landes LLP
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Handwritten signature of S H Landes LLP, consisting of the letters 'SH' followed by a stylized 'Landes' and a large 'IP'.

Date: February 2009

Alliance Private Limited

Profit and Loss Account
for the Period 21 September 2007 to 30 September 2008

| | Notes | £ |
|---|-------|------------------------|
| TURNOVER | | 14,548 |
| Administrative expenses | | <u>75,906</u> |
| OPERATING LOSS | 2 | (61,358) |
| Interest receivable and similar income | | <u>60</u> |
| | | (61,298) |
| Interest payable and similar charges | | <u>13,678</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (74,976) |
| Tax on loss on ordinary activities | 3 | <u>-</u> |
| LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION | | <u><u>(74,976)</u></u> |

The notes form part of these financial statements

Alliance Private Limited

Balance Sheet
30 September 2008

| | Notes | £ | £ |
|--|-------|---------|-----------|
| FIXED ASSETS | | | |
| Investment property | 4 | | 595,000 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 16,594 | |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 178,470 | |
| NET CURRENT LIABILITIES | | | (161,876) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 433,124 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 6 | | 508,000 |
| NET LIABILITIES | | | (74,876) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | | 100 |
| Profit and loss account | 9 | | (74,976) |
| SHAREHOLDERS' FUNDS | | | (74,876) |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Alliance Private Limited

Balance Sheet - continued
30 September 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on February 2009 and were signed on its behalf by:


.....
V Kushnir - Director


.....
Mrs K Kushnir - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the Period 21 September 2007 to 30 September 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net liabilities amounting to £74,876 and incurred a net loss of £74,976 for the year.

The shareholders have expressed their willingness to provide financial support for the next 12 months as from the date of approval of the financial statements in order for the company to meet its current liabilities.

Turnover

Turnover represents rental income from investment property which is accounted for on accruals basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. Any deficit in the year, which are greater than the balance of the revaluation reserve will be taken directly to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

| | |
|--|---|
| | £ |
| Directors' emoluments and other benefits etc | - |

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. INVESTMENT PROPERTY

| | |
|-----------------------|------------|
| | Total £ |
| COST | |
| Additions | 664,100 |
| Impairments | (69,100) |
| | <hr/> |
| At 30 September 2008 | 595,000 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2008 | 595,000 |
| | <hr/> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|-----------------|---------|
| | £ |
| Other creditors | 178,470 |

Alliance Private Limited

Notes to the Financial Statements - continued
for the Period 21 September 2007 to 30 September 2008

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | |
|--|----------------|
| | £ |
| Bank loans | 508,000 |
| | <u>508,000</u> |
| Amounts falling due in more than five years: | |
| Repayable otherwise than by instalments | |
| Bank loans more 5 yrs non-inst | 508,000 |
| | <u>508,000</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | |
|------------|----------------|
| | £ |
| Bank loans | 508,000 |
| | <u>508,000</u> |

The bank loan is secured by two mortgage debentures dated 30 April 2008 and 5 January 2009, which incorporates a fixed and floating charge over a freehold property at 29 Hawthorn Drive, Denham, Uxbridge, UB9 4AJ. Bank loan bears interest at 1.25% per annum above bank base rate, and an indeterminate amount is due outside five years.

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---------|----------|----------------|------------|
| 100 | Ordinary | £1 | 100 |
| | | | <u>100</u> |

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

9. RESERVES

| | |
|------------------------|------------------------------|
| | Profit and loss account £ |
| Deficit for the period | (74,976) |
| | <u>(74,976)</u> |
| At 30 September 2008 | (74,976) |
| | <u>(74,976)</u> |

10. RELATED PARTY DISCLOSURES

Included in creditors due within one year is the following balance due to company's director:

| | |
|---------------|-----------|
| | 2008 £ |
| Mrs K Kushnir | 174,831 |

During the period, the company rented its property on an arms length basis to Mr & Mrs Kushnir, the company's directors, at the rental rate of £2,909.50 per calendar month, which is £34,914 per annum.

11. POST BALANCE SHEET EVENTS

Subsequent to the period end, the company has taken a Residential Investment Mortgage of £266,500 for a term of 5 years to assist with the remortgage of freehold property at 38 Haydons Road, London, SW19 1HL, which is legally owned by Mrs K Kushnir, the company's director.

The bank loan is secured by a mortgage debentures dated 14 November 2008, which incorporates a fixed and floating charge over 38 Haydons Road, London, SW19 1HL.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr V Kushnir and Mrs K Kushnir by virtue of their 100% shareholding in the issued share capital of the company.