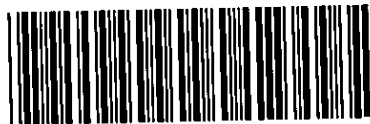


COMPANY REGISTRATION NUMBER SC319607

PITMAIN ESTATE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2010

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PITMAIN ESTATE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2010

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was estate management.

DIRECTOR

The director who served the company during the year was as follows:

Abdul - Majid Jafar

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

Signed by order of the director

A handwritten signature in black ink, appearing to read 'J M Jafar', with the word 'Director' written below it.

AS COMPANY SERVICES LIMITED
Company Secretary

Approved by the director on 22 December 2010

PITMAIN ESTATE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER		75,040	34,198
Cost of sales		<u>12,916</u>	<u>10,696</u>
GROSS PROFIT		62,124	23,502
Administrative expenses		126,403	122,158
Other operating income	2	<u>(1,568)</u>	<u>(1,261)</u>
OPERATING LOSS	3	(62,711)	(97,395)
Loss on disposal of fixed assets		(8,545)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(71,256)	(97,395)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(71,256)	(97,395)
Balance brought forward		(229,819)	(132,424)
Balance carried forward		<u>(301,075)</u>	<u>(229,819)</u>

The notes on pages 5 to 7 form part of these financial statements.

PITMAIN ESTATE LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	<u>34,513</u>	<u>33,278</u>
CURRENT ASSETS			
Stocks		12,813	7,218
Debtors	5	47,837	4,338
Cash at bank		<u>24,365</u>	<u>26,022</u>
		85,015	37,578
CREDITORS: Amounts falling due within one year	6	<u>420,602</u>	<u>300,674</u>
NET CURRENT LIABILITIES		<u>(335,587)</u>	<u>(263,096)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(301,074)</u>	<u>(229,818)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account		<u>(301,075)</u>	<u>(229,819)</u>
DEFICIT		<u>(301,074)</u>	<u>(229,818)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

PITMAIN ESTATE LIMITED

BALANCE SHEET *(continued)*

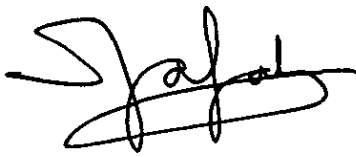
31 MARCH 2010

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 22 December 2010.

ABDUL - MAJID JAFAR
Director

Company Registration Number: SC319607

A handwritten signature in black ink, appearing to read 'Jafar', with a stylized flourish at the end.

The notes on pages 5 to 7 form part of these financial statements.

PITMAIN ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts have been prepared on the going concern basis on the assumption that the loan will continue to be available to meet the company's day to day working capital requirements. The lender has given an undertaking to continue to make funds available to meet this requirement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OTHER OPERATING INCOME

	2010	2009
	£	£
Other operating income	<u>1,568</u>	<u>1,261</u>

PITMAIN ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

3. OPERATING LOSS

Operating loss is stated after charging:

	2010 £	2009 £
Director's remuneration	—	—
Depreciation of owned fixed assets	<u>9,665</u>	<u>6,940</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 April 2009	31,486	15,165	46,651
Additions	—	30,923	30,923
Disposals	—	(20,023)	(20,023)
At 31 March 2010	<u>31,486</u>	<u>26,065</u>	<u>57,551</u>
DEPRECIATION			
At 1 April 2009	5,790	7,583	13,373
Charge for the year	3,149	6,516	9,665
At 31 March 2010	<u>8,939</u>	<u>14,099</u>	<u>23,038</u>
NET BOOK VALUE			
At 31 March 2010	<u>22,547</u>	<u>11,966</u>	<u>34,513</u>
At 31 March 2009	<u>25,696</u>	<u>7,582</u>	<u>33,278</u>

5. DEBTORS

	2010 £	2009 £
Trade debtors	33,500	—
Other debtors	14,337	4,338
	<u>47,837</u>	<u>4,338</u>

PITMAIN ESTATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

6. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	–	1,112
Other taxation and social security	–	2,604
Other creditors	420,602	296,958
	<u>420,602</u>	<u>300,674</u>

Other creditors represent a loan from Ranita Management SA. The loan is interest free and there is no set repayment date.

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A-M Jafar throughout the current period. Mr Jafar is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

8. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>