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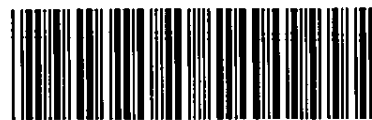
E&G UP 1 Limited
(formerly Pacemaker Investments
Limited)

Report and Financial Statements

Year Ended

31 March 2008

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E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Annual report and financial statements for the year ended 31 March 2008

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Directors

C White
M Benady
Trafalgar Officers Limited

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmores Street, London, W1U 1PB.

Company number

652132

Auditors

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

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Report of the directors for the year ended 31 March 2008

The directors presents their report together with the audited financial statements for the year ended 31 March 2008.

Results and dividends

No dividend was paid during the year (31 March 2007 - £9,627,370).

Principal activities, trading review and future developments

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the period were:

REIT (Corporate Directors) Limited (resigned 10 November 2008)

C White (appointed 10 November 2008)

M Benady (appointed 10 November 2008)

Trafalgar Officers Limited (appointed 10 November 2008)

The directors had no beneficial interest in the share capital of the company or the parent company.

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Report of the directors for the year ended 31 March 2008

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 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; 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 it to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

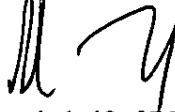
Auditors

The directors have taken all the steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP were appointed as auditors by the directors during the year. BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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



For and on behalf of REIT (Corporate Services) Limited

Secretary

Date 30.01.09

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Report of the independent auditors

To the shareholders of E&G UP 1 Limited (formerly Pacemaker Investments Limited)

We have audited the financial statements of E & G UP 1 Limited for the year ended 31 March 2008 which comprise the statement of reconciliation of movements in shareholders' funds, 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with those 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 other transactions 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 judgments made by the director 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.

E&G UP 1 Limited (formerly Pacemaker Investments 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 31 March 2008 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 directors' report is consistent with the financial statements.

BDO Stoy Hayward LLP
BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

Date 30/1/2009

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Statement of reconciliation of movements in shareholders' funds for the year ended 31 March 2008

	2008	2007
	£	£
Dividend paid	-	(9,627,370)
	<hr/>	<hr/>
Net reduction to shareholders' funds	-	(9,627,370)
Opening shareholders' funds	681	9,628,051
	<hr/>	<hr/>
Closing shareholders' funds	681	681
	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

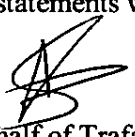
E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Balance sheet at 31 March 2008

	Note	2008 £	2007 £
Current Assets			
Debtors	3	681	9,731,536
Creditors: amounts falling due within one year	4	-	(9,730,855)
Net Assets		<u>681</u>	<u>681</u>
Capital and reserves			
Called up share capital	5	680	680
Profit and loss account	6	1	1
Shareholders' funds - equity		<u>681</u>	<u>681</u>

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 and authorised for issue by the Board on 30.01.09


For and on behalf of Trafalgar Officers Limited
Director

The notes on page 7 to 9 form part of these financial statements.

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

The accounts are prepared under the historical cost convention, and are in accordance with applicable accounting standards.

2 Dividends payable

	2008	2007
	£	£
Interim dividend	-	9,627,370
	<u> </u>	<u> </u>

3 Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	681	9,731,536
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

4 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	-	9,730,855
	<u> </u>	<u> </u>

E&G UP 1 Limited (formerly Pacemaker Investments Limited)**Notes forming part of the financial statements for the year ended 31 March 2008****5 Share capital**

	2008 Number	Authorised 2007 Number	2008 £	2007 £
Ordinary shares of £1 each	680	680	680	680
	Allotted, called up and fully paid			
	2008 Number	2007 Number	2008 £	2007 £
Ordinary shares of £1 each	680	680	680	680

6 Profit and loss account

	£
As at April 2007 and 31 March 2008	1

7 Related party disclosures

During the year to 31 March 2007 the company paid £16,615,000 for units in the Icon Pershore Unit Trust from Tipp Property Subsidiary Limited, a subsidiary of Norman Guernsey (Holdings) Limited. Norman Guernsey (Holdings) Limited is a related party by virtue of being related to the ultimate parent undertaking. The assets of the unit trust were transferred to a fellow Estates & General group company for no profit or loss.

The company is taking advantage of the exemption granted by paragraph 3(c) of FRS 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties.

8 Cash flow statement

The company is not presenting a cash flow statement. It has taken advantage of the exemption in FRS 1 as the parent company, Estates & General Limited, has included a consolidated cash flow statement within its own consolidated financial statements.

9 Ultimate parent company

The immediate parent company is Estates & General Properties Limited and the largest parent company in the UK is Estates & General Limited for which group financial statements are prepared. Both are incorporated and registered in England and Wales. The ultimate controlling entity, in the directors' opinion is Trafalgar Overseas Limited, a company registered in Gibraltar.

Copies of the financial statements of Estates & General Limited are available from Companies House.

E&G UP 1 Limited (formerly Pacemaker Investments Limited)

Notes forming part of the financial statements for the year ended 31 March 2008

10 Auditors' remuneration

Auditors' remuneration was borne by the parent company in the current period. Details of the auditors' remuneration are shown in the financial statements of the parent company.

11 Directors' emoluments

The directors of the company did not receive any emoluments during the current or preceding period in respect of services to the company.

12 Employee costs

The company had no employees during the current or preceding period.