

Company Registration No. 1348615 (England and Wales)

PRESTIGE RENT APARTMENTS (GB) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

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27/03/2009

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PRESTIGE RENT APARTMENTS (GB) LIMITED

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PRESTIGE RENT APARTMENTS (GB) LIMITED

INDEPENDENT AUDITORS' REPORT TO PRESTIGE RENT APARTMENTS (GB) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Prestige Rent Apartments (GB) Limited for the year ended 31 May 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

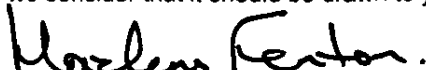
Other information

On we reported, as auditors of Prestige Rent Apartments (GB) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2008, and our audit report included the following paragraph:

Emphasis of matter

"Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 11 concerning the uncertainty as to a continuing dispute between the shareholders. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."


Hazlems Fenton

27/03/09

Chartered Accountants
Registered Auditor

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

PRESTIGE RENT APARTMENTS (GB) LIMITED

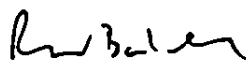
ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		393		1,310,439
Current assets					
Debtors	3	1,495,628		79,717	
Creditors: amounts falling due within one year		<u>(286,720)</u>		<u>(14,337)</u>	
Net current assets			<u>1,208,908</u>		<u>65,380</u>
Total assets less current liabilities			<u>1,209,301</u>		<u>1,375,819</u>
Capital and reserves					
Called up share capital	4		200		200
Revaluation reserve			-		1,224,088
Profit and loss account			<u>1,209,101</u>		<u>151,531</u>
Shareholders' funds			<u>1,209,301</u>		<u>1,375,819</u>

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

Approved by the Board for issue on 26/03/09



 R M Baldock
 Director

PRESTIGE RENT APARTMENTS (GB) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents rents receivable and related fee income.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line basis
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investment properties are revalued annually to open market value and are not depreciated. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

PRESTIGE RENT APARTMENTS (GB) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2007	1,310,878
Additions	214
Revaluation	90,000
Disposals	(1,400,000)
At 31 May 2008	<u>1,092</u>
Depreciation	
At 1 June 2007	439
Charge for the year	260
At 31 May 2008	<u>699</u>
Net book value	
At 31 May 2008	<u>393</u>
At 31 May 2007	<u>1,310,439</u>

3 Debtors

Debtors include an amount of £89,051 (2007 - £79,717) which is due after more than one year.

PRESTIGE RENT APARTMENTS (GB) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

4	Share capital	2008 £	2007 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<u>200</u>	<u>200</u>

The income rights for each share class are the following. The first £1,000,000 of profits in any financial year shall be distributed amongst the Ordinary shareholders; and thereafter the Ordinary shares and Deferred shares rank pari passu for participation in dividends.

The capital rights for each share class are the following. The first £20,000,000 shall be distributed amongst the holders of the Ordinary Shares; and thereafter among the holders of Ordinary shares and Deferred shares pari passu.

The voting rights for each share class are the following. Ordinary shares: on a show of hands every member present has one vote, on a poll members with Ordinary shares have 1,000 votes for each Ordinary share held.

Deferred shares: on a show of hands every member present has one vote, on a poll members with Deferred shares have one vote for each Deferred share held.

5 Ultimate parent company

The company is a 50.9% controlled subsidiary of The Street Family Group of Companies Limited, a company incorporated in Jersey.