

ANTLER HOMES NORTH WEST PLC

Report and Financial Statements

Year ended 30 June 2008

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ANTLER HOMES NORTH WEST PLC

REPORT AND FINANCIAL STATEMENTS 2008

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ANTLER HOMES NORTH WEST PLC

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Millgate
N Dean
J H Bell

SECRETARY

S Millgate

REGISTERED OFFICE

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Barwell Business Park
Leatherhead Road
Chessington
Surrey
KT9 2NY

BANKS

Investec Bank (UK) Limited
2 Gresham Street
London
EC2V 7QP

Allied Irish Bank (GB)
201/203 The Broadway
Wimbledon
London
SW19 1FF

SOLICITORS

Hill Dickinson
34 Cuppin Street
Chester
CH1 2BN

Clarke Willmott
1292 Bristol Road South
Northfield
Birmingham
B31 2TH

AUDITORS

Deloitte & Touche
Chartered Accountants & Registered Auditors
Douglas, Isle of Man

ANTLER HOMES NORTH WEST PLC

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

Performance

Antler Homes North West Plc (the 'company') is a wholly owned subsidiary of Antler Homes Plc, and operates solely within the UK residential housing market. The principal activity is the development of new residential homes for sale to the private sector.

The group and regional Board of Directors have decided in light of current market conditions to wind down the activities within the region.

During the period under review a number of personnel were made redundant. At present the future operational activities consist of an orderly build out and sale of plots on existing owned land.

It is anticipated that this process will take a further year, dependent on market conditions, after which a further strategic review of the operation will be undertaken.

The company completed the sale of 60 plots (2007: 54) in the year.

The business operates a policy of capitalising interest as set out on note 1 to the Financial Statements. The impact of the policy is to reduce gross margins. If the interest capitalised and subsequently expensed through cost of sales was included within interest payable rather than cost of sales, the comparable gross and operating profits (before exceptional item) as set out on page 8 would be:

	2008	2007
	£	£
Gross profit	1,355,008	1,920,240
Operating profit	92,558	594,849

Exceptional Item

Adverse economic conditions, arising from the "credit crunch" which began in July / August 2007, has depressed the house market significantly.

The depressed market has significantly impeded sales activity. The Directors have carried out a review of its current land and work in progress and have made a specific "exceptional" provision of £11k. In light of the ongoing uncertainty within the wider economy, this will be kept under review.

Risks and Uncertainties

The principal risks and uncertainties remain primarily out with the control of the Board. The business is subject to the inherent difficulties and delays within the Government led housing planning regime and the wider economic market. The company is financed by third party debt and is thus exposed to movements in the base rates set by the Bank of England. This has both a finance cost impact, and impact on customer activity levels across the UK home ownership market.

The repayment date for the loan (£5.2m) of 31 July 2009 is within 12 months of the date of the signing of the financial statements. The company has not yet received formal notification that the loan will be renewed. The renewal negotiations would normally be commenced up to 3 months before next renewal.

ANTLER HOMES NORTH WEST PLC

DIRECTORS' REPORT (CONTINUED)

A failure by the directors of the company to reach formal agreement from the lender on the continuation or renewal of the loan described above would, in the absence of finance being made available from alternative sources, result in the loan being repayable and the company ceasing to be a going concern (see note 1).

Environmental and Building Regulations

A growing number of Planning authorities are also introducing planning conditions in line with Government guidance under Planning Policy Supplement 22 requiring developers to make provision for achieving 10% renewable energy on site. Antler Homes have gained experience of this on a number of completed developments and through use of innovative technology have demonstrated that compliance with such requirements can be achieved without major impact upon build costs.

Employees

Details of the number of employee and related costs are set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The loss for the year attributable to members amounted to £660,500 (2007: loss of £132,324). The directors do not recommend the payment of a dividend (2007:£Nil). The loss for the year has been transferred from reserves.

CREDITOR PAYMENT TERMS

It is Company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All the directors served throughout the year and to date, with the following exceptions:

	Appointed	Resigned
G Potton		5 February 2008
P M Wilson		15 February 2008
A R Thompson		18 July 2007
C Hetherington		15 February 2008
G Lewis		22 May 2008
J H Bell	21 February 2008	
J Reid		29 August 2008
D Yates		30 May 2008

No director has or had at any time during the year any interest in the shares of the company or any other group undertaking.

ANTLER HOMES NORTH WEST PLC

DIRECTORS' REPORT (CONTINUED)

DIRECTORS STATEMENT

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

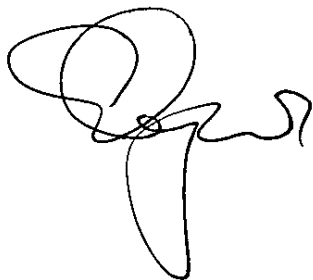
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

Deloitte & Touche (Isle of Man) have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

S Millgate
Secretary



6th October 2008

ANTLER HOMES NORTH WEST PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 Practise (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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 that 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.

ANTLER HOMES NORTH WEST PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTLER HOMES NORTH WEST PLC

We have audited the financial statements of Antler Homes North West Plc for the year ended 30 June 2008 which comprise the primary financial statements such as the Profit and Loss Account, the Balance Sheet and the Statement of Total Recognised Gains and Losses and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 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.

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 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.

ANTLER HOMES NORTH WEST PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTLER HOMES NORTH WEST PLC (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 2008 and of its loss 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.

Emphasis of Matter - Going Concern

Without qualifying our opinion, we draw attention to the disclosures made in Note 1 to the financial statements regarding the repayment of one of the company's bank loans of £5.2m within 12 months of the date of the signing of the financial statements, and the company's ability to continue as a going concern.

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern as it is not practicable to determine or quantify them.


Deloitte & Touche
Chartered Accountants and Registered Auditors
Douglas, Isle of Man

07 OCT 2008

ANTLER HOMES NORTH WEST PLC

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2008

	Note	2008 £	2007 £
Turnover	1	16,766,998	17,519,293
Cost of sales		(16,368,553)	(16,400,543)
Exceptional item	2	(11,000)	-
Gross profit		387,445	1,118,750
Administrative expenses		(1,282,103)	(1,375,545)
Other operating income	3	19,653	50,154
Operating loss	4	(875,005)	(206,641)
Interest receivable and similar income	6	9,625	3,755
Interest payable and similar charges	7	(4,176)	(8,548)
Loss on ordinary activities before taxation		(869,556)	(211,434)
Tax credit on loss on ordinary activities	8	209,056	79,110
Loss for the financial year	16	(660,500)	(132,324)

The directors consider that the Company's activities are continuing. As there are no recognised gains or losses for the current and prior financial year except as stated in the profit and loss account, a Statement of Total Recognised Gains and Losses has not been produced.

ANTLER HOMES NORTH WEST PLC

BALANCE SHEET

As at 30 June 2008

	Note	2008	2008	2007	2007
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		33,468		78,016
CURRENT ASSETS					
Stocks	10	7,943,430		14,020,105	
Debtors	11	397,415		449,458	
Amount owed by group companies		11,755,309		7,213,022	
Cash at bank and in hand		1,269		4,156,275	
		<u>20,097,423</u>		<u>25,838,860</u>	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR					
Bank loans and overdrafts	12	5,294,880		9,792,680	
Obligations under hire purchase agreements	13	16,630		40,928	
Trade creditors	18	1,323,743		2,320,359	
Amount owed to parent undertaking		14,460,563		14,115,143	
Amount owed to group companies		477,768		477,768	
Other creditors including taxation and social security		4,253		9,400	
Accruals and deferred income		<u>185,009</u>		<u>115,424</u>	
		<u>21,762,846</u>		<u>26,871,702</u>	
NET CURRENT LIABILITIES			<u>(1,665,423)</u>		<u>(1,032,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,631,955)</u>		<u>(954,826)</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		<u>(3,255)</u>		<u>(19,884)</u>
NET LIABILITIES			<u>(1,635,210)</u>		<u>(974,710)</u>
CAPITAL AND RESERVES					
Called up share capital	15		814,150		814,150
Profit and loss account	16		<u>(2,449,360)</u>		<u>(1,788,860)</u>
EQUITY SHAREHOLDERS' DEFICIT	17		<u>(1,635,210)</u>		<u>(974,710)</u>

These financial statements were approved by the Board of Directors on

6th October 2008.

Signed on behalf of the Board of Directors


J Bell
Director

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the basis that the company continues to be a going concern.

Going Concern

The company is financed by third party debt (as set out in note 12). The repayment date for the loan (£5.2m) of 31 July 2009 is within 12 months of the date of the signing of the financial statements. The company has not yet received formal notification that the loan will be renewed. The renewal negotiations would normally be commenced up to 3 months before next renewal.

As described in Note 12, certain of the assets of the company are charged to the bank in connection with this loan. A failure by the directors of the company to secure the renewal of the loan, would in the absence of financing being made available from alternative sources, result in the loan being repayable and the company ceasing to be a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors' are in continued negotiations with the relevant lender in order to finalise the renewal of this facility. The directors' are optimistic that the company will be able to secure lending under terms commensurate with the existing loan and the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Tangible fixed assets

Assets are depreciated in equal annual instalments over their estimated useful lives. The rates of depreciation are as follows:

Motor vehicles, furniture and equipment 10 - 33%

Stocks

Developments in progress are included in stocks at the lower of cost and net realisable value. Cost comprises the cost of the property acquired, direct costs, and attributable interest. Net realisable value is the assessed sale price after deducting the cost of completing and selling.

Housing stock and properties taken in part exchange are valued at the lower of cost and net realisable value.

Leases and the hire purchase agreements

Assets held under finance leases and hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of such leases and agreements. The amounts by which the lease and hire purchase payments exceed the recorded obligations are treated as finance charges which are amortised over the relevant term to give a constant rate of charge on the remaining balance of the obligations.

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

1. ACCOUNTING POLICIES (CONTINUED)

Rentals under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension and other post retirement benefits

The parent company operates on behalf of the Company a defined contribution (money purchase) pension scheme. Contributions are charged to the profit and loss account in the period to which they relate.

Cash flow statement

Under an exemption available in paragraph 5 (a) FRS 1 (revised), the Company has not prepared a cash flow statement.

Turnover

Turnover excludes value added tax and represents the sales value, net of rebates and discounts, of trading properties sold, which have been legally completed. Turnover does not include the sale of properties accepted in part exchange. The net profits or losses arising on the sale of part exchanged properties are accounted for in cost of sales. All of the turnover and results before tax are derived from the company's principal activity and arise wholly within the United Kingdom.

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

2. EXCEPTIONAL ITEM

	2008 £	2007 £
Provision for impairment to land value and work in progress values	<u>11,000</u>	<u>-</u>

The Directors have undertaken a review of all existing land and work in progress and have re-assessed the current net realisable values. The exceptional item reflects their assessment of the required provision. The market remains uncertain and the current provision for net realisable value will be kept under review. Should further write-downs in value be required they will be reflected in the profit and loss account in subsequent periods.

3. OTHER OPERATING INCOME

	2008 £	2007 £
Profit on sale of fixed assets	(937)	8,038
Client extras and sundry income	19,356	41,224
Net rents from development properties awaiting disposal	<u>1,234</u>	<u>892</u>
	<u>19,653</u>	<u>50,154</u>

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

4. OPERATING LOSS

	2008 £	2007 £
Operating loss is after charging/(crediting):		
Auditors remuneration:		
Audit fee: current year provision	9,304	8,000
Audit fee: prior year over provision	(289)	(9,177)
Other services	3,913	(718)
Depreciation:		
Owned assets	4,915	11,194
Assets held on hire purchase agreements	28,695	40,840
(Profit) on disposal of fixed assets	(937)	(8,038)
Operating lease rentals	53,500	53,500
	<u>53,500</u>	<u>53,500</u>

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2008 £	2007 £
Directors' fees and other emoluments	414,680	415,027
Pension costs	16,907	13,827
	<u>431,587</u>	<u>428,854</u>
Remuneration of highest paid director	91,770	147,712
Pension costs	3,769	5,750
	<u>95,539</u>	<u>153,462</u>

During the year five directors were members of the defined contribution (money purchase) scheme (2007 : 7).

Employee costs during the year:

Wages and salaries	900,591	1,008,259
Social security costs	102,485	126,277
Other pension and life insurance costs	51,907	55,295
	<u>1,054,983</u>	<u>1,189,831</u>

The average number of persons employed was:

16	22
<u>16</u>	<u>22</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £	2007 £
Other interest receivable	9,625	3,755
	<u>9,625</u>	<u>3,755</u>

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank loans, overdrafts and other loans repayable within 5 years	778,389	1,017,935
Finance charges – finance leases and hire purchase contracts	4,176	5,828
Less: Allocated to stock	(778,389)	(1,015,215)
	<u>4,176</u>	<u>8,548</u>

8. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2008 £	2007 £
Current tax		
UK corporation tax credit	-	(80,381)
Under/(over)provision of tax in prior years	-	1,271
Payment received for group losses	209,056	-
Total current tax	<u>209,056</u>	<u>(79,110)</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Tax credit on loss on ordinary activities	<u>209,056</u>	<u>(79,110)</u>

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 28% (2007: 30%). The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation.

	2008 £	2007 £
Loss on ordinary activities before tax	<u>(869,556)</u>	<u>(211,434)</u>
Tax credit/(charge) on profit on (loss)/profit on ordinary activities at standard rate	(243,476)	(63,430)
Factors affecting charge:		
Land remediation relief	-	(16,705)
Capital allowances less than depreciation	(591)	(1,193)
Expenses not allowable for tax purposes	(18,315)	947
Non-taxable income	-	-
Under provision of tax in prior years	-	1,271
Current tax credit/(charge) for the year	<u>209,056</u>	<u>(79,110)</u>

Unrelieved trading losses at the end of the period were £55,406 (2007: £Nil).

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

9. TANGIBLE FIXED ASSETS

Cost	Motor vehicles furniture & equipment £
At 1 July 2007	190,887
Additions	-
Disposals	(35,000)
At 30 June 2008	<u>155,887</u>
Depreciation	
At 1 July 2007	112,871
Charge for the year	33,611
Disposals	(24,063)
At 30 June 2008	<u>122,419</u>
Net book value	
At 30 June 2008	<u>33,468</u>
At 30 June 2007	<u>78,016</u>

The net book value of fixed assets includes £32,386 (2007: £69,084) in respect of assets held under hire purchase agreements.

10. STOCKS

Stocks comprise both land and buildings in progress held for development and resale (see note 2).

	2008 £	2007 £
Land and buildings in progress	7,943,430	14,020,105
Part exchange properties	-	-
	<u>7,943,430</u>	<u>14,020,105</u>

Interest capitalised in stock is £476,308 (2007: £654,484).

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

11. DEBTORS

	2008 £	2007 £
Trade debtors	12,951	56,829
Other debtors		
Due within one year	57,216	244,744
Due after one year	413	2,300
Corporation tax credit	290,376	80,602
Prepayments and accrued income	36,459	64,983
	<u>397,415</u>	<u>449,458</u>

12. BANK LOANS

The bank loans are secured by a legal charge over each of the company's residential sites, a debenture over the assets of the company together with a guarantee by its immediate parent company (see note 1).

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2008 £	2007 £
Amounts payable:		
Due within one year	16,630	40,928
Due between one and two years	3,255	16,630
Due between two and five years	-	3,254
	<u>19,885</u>	<u>60,812</u>

14. OPERATING LEASE COMMITMENTS

The annual commitments under operating leases are analysed according to the period in which each lease expires as follows:

	2008 £	2007 £
Land and buildings:		
Lease expiring after 5 years	<u>53,500</u>	<u>53,500</u>

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

15. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Ordinary shares of £1 each		
Authorised 2,000,000 shares	2,000,000	2,000,000
Called up, allotted and fully paid		
814,150 shares of £1 each	814,150	814,150

16. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
At beginning of year	(1,788,860)	(1,656,536)
Loss for the year	(660,500)	(132,324)
Balance at end of the year	(2,449,360)	(1,788,860)

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Loss for the financial year	(660,500)	(132,324)
Net (increase) in shareholders' deficit	(660,500)	(132,324)
Opening shareholders' deficit	(974,710)	(842,386)
Closing shareholders' deficit	(1,635,210)	(974,710)

18. PROPERTY PURCHASE COMMITMENTS AND CONTINGENT LIABILITIES

At the balance sheet date, the Company had entered into conditional property purchase contracts amounting to £nil (2007 : £2,799,500), which are not accrued in the financial statements. This amount will become payable if planning permission is obtained for the properties concerned. The Company has given bond guarantees in the ordinary course of business amounting to £441,640 at 30 June 2008 (2007: £302,574).

ANTLER HOMES NORTH WEST PLC

NOTES TO THE ACCOUNTS

Year ended 30 June 2008

19. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under Financial Reporting Standard No.8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the Antler Property Corporation Limited Group. The financial statements of the ultimate parent company are available to the public at Quantisky Building, PO Box 905, Road Town, Tortola, British Virgin Islands.

20. PENSION CONTRIBUTIONS

The Parent Company operates a defined contribution (money purchase) scheme. The cost to the Company for the year was £25,461 (2007: £33,764). No outstanding or prepaid contributions existed at 30 June 2008 (2007: £Nil).

21. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Antler Homes Plc, a company registered in England and Wales. The ultimate parent company is Antler Property Corporation Limited, a company having been incorporated in Bermuda, discontinued and holding a certificate of continuance in the British Virgin Islands.

Antler Homes Limited, a company incorporated in the British Virgin Islands and the parent company of Antler Homes Plc, is considered to be the controlling party of the company. The ultimate controlling party is considered to be the Trustee of the P S Gower Settlement.

The parent undertaking of the largest group, which includes the company and for which which group accounts are prepared, is Antler Property Corporation Limited, the ultimate parent company.

The parent undertaking of the smallest such group is Antler Homes Plc., the immediate parent company.