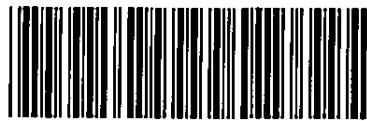


SCHOFIELD CENTRE LIMITED

Report and Financial Statements

31 December 2007

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SCHOFIELD CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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SCHOFIELD CENTRE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The company was principally engaged in the development and disposal of a prime retail centre in Leeds

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded in the current or prior year. The directors do not anticipate any significant change to the business

DIVIDENDS AND RESERVES

The directors do not recommend a dividend for the year (2006 - £Nil). The loss for the year after taxation of £Nil (2006 - £Nil) has been transferred from reserves

DIRECTORS

The directors of the company who served during the year were

M H Marx
Tarmac Nominees Limited
Tarmac Nominees Two Limited

None of the directors who held office at the end of the financial year had any disclosable interests in, or rights to subscribe for, the share and loan capital of the company or any other group company

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



CG REYNOLDS

Representing Tarmac Nominees Two Limited
Secretary

Millfields Road
Ettingshall
Wolverhampton
WV4 6JP

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 instruments 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,
- state whether applicable UK Accounting Standards have been followed,
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SCHOFIELD CENTRE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

| | Note | 2007 £ | 2006 £ |
|--|------|------------------|------------------|
| OPERATING LOSS BEING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Tax on loss on ordinary activities | 4 | - | - |
| LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR | | - | - |
| Accumulated losses brought forward | | (245,407) | (245,407) |
| Accumulated losses carried forward | | <u>(245,407)</u> | <u>(245,407)</u> |

All activities derive from discontinued operations

There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

There has been no movement in shareholders' deficit other than as stated in the profit and loss account. Consequently, no reconciliation of movements in shareholders' deficit is given.

SCHOFIELD CENTRE LIMITED

BALANCE SHEET 31 December 2007


| | Note | 2007 £ | 2006 £ |
|---|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 69,797 | 69,797 |
| | | <u>69,797</u> | <u>69,797</u> |
| CREDITORS: amounts falling due within one year | 5 | (315,104) | (315,104) |
| NET LIABILITIES | | <u>(245,307)</u> | <u>(245,307)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account - deficit | | (245,407) | (245,407) |
| SHAREHOLDERS' DEFICIT | | <u>(245,307)</u> | <u>(245,307)</u> |

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of these accounts in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

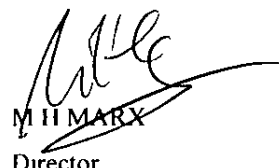
These financial statements were approved by the Board of Directors on 20th October 2008

Signed on behalf of the Board of Directors



C G REYNOLDS

On behalf of Tarmac Nominees Limited
Director



M H MARX
Director

SCHOFIELD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation 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, and 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.

Cash flow statement

The company is exempt from the requirement to present a cash flow statement under Financial Reporting Standard 1 (Revised), on the grounds of its size.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees other than directors. No remuneration was paid to the directors of the company in either year.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Adjustment in respect of prior years' consortium relief | - | - |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 £ | 2006 £ |
|---|----------------|----------------|
| Amounts owed to shareholders and their related undertakings | 315,104 | 315,104 |
| | <u>315,104</u> | <u>315,104</u> |

SCHOFIELD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

5. CALLED UP SHARE CAPITAL

| | 2007 £ | 2006 £ |
|--|------------|------------|
| Authorised, allotted, called up and fully paid | | |
| 50 "A" Ordinary shares of £1 each | 50 | 50 |
| 50 "B" Ordinary shares of £1 each | 50 | 50 |
| | <u>100</u> | <u>100</u> |

The 'A' and 'B' Ordinary shares rank *pari passu* in all respects

6 RELATED PARTY TRANSACTIONS

The company's voting share capital is held equally by Farmcote Developments Limited and Development Securities plc, both of which are incorporated in the United Kingdom. Farmcote Developments Limited is a wholly owned subsidiary of Tarmac Properties Limited.

At the year end, Schofield Centre Limited owes £236,258 (2006 £236,258) to Tarmac Properties Limited and £78,846 (2006 £78,846) to Development Securities plc.