

SABRELEAGUE LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2006

COMPANY REGISTRATION NUMBER 2119016



COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

SABRELEAGUE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

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SABRELEAGUE LIMITED

INDEPENDENT AUDITOR'S REPORT TO SABRELEAGUE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 8, together with the Financial Statements of Sabreleague Limited for the year ended 31 March 2006 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 it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is 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

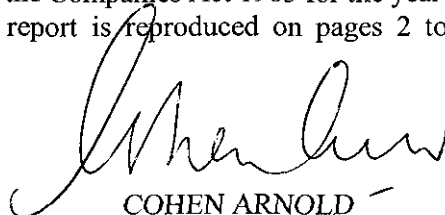
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 ~~29.03.2007~~ we reported, as auditor of the company, to the shareholders on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2006, and the full text of the company audit report is reproduced on pages 2 to 3 of these Financial Statements.



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

~~29.03.2007~~

SABRELEAGUE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SABRELEAGUE LIMITED

YEAR ENDED 31 MARCH 2006

We have audited the Financial Statements of Sabreleague Limited for the year ended 31 March 2006 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

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 auditor's 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 DIRECTOR AND AUDITOR

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether the information given in the Director's Report is consistent with the Financial Statements. We also 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 judgements 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.

SABRELEAGUE LIMITED

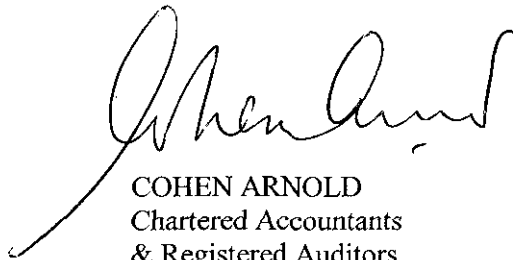
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SABRELEAGUE LIMITED** *(continued)*

YEAR ENDED 31 MARCH 2006

**QUALIFIED OPINION ARISING FROM DISAGREEMENT OF ACCOUNTING
TREATMENT**

The company's investment property is included in the financial statements on the basis indicated in Note 1 on the Accounting Policies. This does not comply with the requirements of Financial Reporting Standard For Smaller Entities 2005 which requires such property to be stated at open market value. However, as stated in the report, the directors are of the opinion that the market value of the company's investment property exceeds the current net book value.

Except for non-compliance referred to above, the effect of which we are unable to quantify, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



COHEN ARNOLD
Chartered Accountants
& Registered Auditors

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29/03/2007

SABRELEAGUE LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		5,754,462	5,756,676
Investments		<u>1,099</u>	<u>1,099</u>
		5,755,561	5,757,775
CURRENT ASSETS			
Debtors		7,512,299	7,924,408
Cash at bank and in hand		<u>489,325</u>	<u>253,301</u>
		8,001,624	8,177,709
CREDITORS: Amounts falling due within one year		<u>3,357,143</u>	<u>3,465,073</u>
NET CURRENT ASSETS		4,644,481	4,712,636
TOTAL ASSETS LESS CURRENT LIABILITIES		10,400,042	10,470,411
CREDITORS: Amounts falling due after more than one year	3	<u>6,923,517</u>	<u>7,162,754</u>
		<u>3,476,525</u>	<u>3,307,657</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	48	48
Profit and loss account		<u>3,476,477</u>	<u>3,307,609</u>
SHAREHOLDERS' FUNDS		<u>3,476,525</u>	<u>3,307,657</u>

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

These abbreviated accounts were approved and signed by the director on 29/03/2007.

MR C D SCHLAFF
Director



The notes on pages 5 to 8 form part of these abbreviated accounts.

SABRELEAGUE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

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 January 2005), subject to the departures referred to below.

Consolidation

The Company and its subsidiaries comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of The Companies Act 1985 not to prepare group accounts.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of Financial Reporting Standard for Smaller Entities (effective January 2005) has not resulted in any changes that need to be reflected in these financial statements and on the results for the preceding year.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

Turnover

The turnover of the company is represented by sales proceeds for properties held for investment purposes coupled with rents and charges receivable.

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:

Fixtures & Fittings - 20% reducing balance basis

SABRELEAGUE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2005) , no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Directors consider that this accounting policy results in the Financial Statements giving a true and fair view.

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005), which requires such properties to be stated at their open market value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

SABRELEAGUE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2005 and 31 March 2006	<u>5,764,839</u>	<u>1,099</u>	<u>5,765,938</u>
DEPRECIATION			
At 1 April 2005	8,163	—	8,163
Charge for year	<u>2,214</u>	<u>—</u>	<u>2,214</u>
At 31 March 2006	<u>10,377</u>	<u>—</u>	<u>10,377</u>
NET BOOK VALUE			
At 31 March 2006	<u>5,754,462</u>	<u>1,099</u>	<u>5,755,561</u>
At 31 March 2005	<u>5,756,676</u>	<u>1,099</u>	<u>5,757,775</u>

Investments represents the cost of the shares in Grangeworld Limited, a property investment company incorporated and operating in England in which this company owns 100% of the issued share capital, and Transline Properties Limited, a property investment company incorporated and operating in England in which this company owns the majority of the issued share capital.

The value of the investment based on the net equity method is as follows:

	2006 £	2005 £
Aggregate capital and reserves		
Grangeworld Limited	1,314,170	1,266,404
Transline Properties Limited	—	—
Profit and (loss) for the year		
Grangeworld Limited	47,766	227,765
Transline Properties Limited	—	—

Due to the year end differences between Transline Properties Ltd and Sabreleague Ltd, disclosure data for Transline Properties Ltd for the year ended 31 May 2006 can not be made.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

SABRELEAGUE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

2. FIXED ASSETS *(continued)*

Investments represents the cost of the shares in Grangeworld Limited, a property investment company incorporated and operating in England in which this company owns 100% of the issued share capital, and Transline Properties Limited, a property investment company incorporated and operating in England in which this company owns the majority of the issued share capital.

The value of the investment based on the net equity method is as follows:

	2006 £	2005 £
Aggregate capital and reserves		
Grangeworld Limited	1,314,170	1,266,404
Transline Limited	—	—
Profit and (loss) for the year		
Grangeworld Limited	47,766	227,765
Transline Limited	—	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006 £	2005 £
Bank loans and overdrafts	<u>5,242,582</u>	<u>5,446,897</u>

4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>