Registered number: 2281005

Annual report and accounts

Year ended 30 June 2008

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Directors and advisers

Directors

F E Nelson R Barraclough D E Hinton J A Taylor

Secretary

R Barraclough

Registered office

Cowley Business Park Cowley Uxbridge Middlesex UB8 2AL

Directors' report for the year ended 30 June 2008

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

Principal activities

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a final dividend (2007: £Nil).

Directors and their interests

The present directors of the company are set out on page 1, all of whom served throughout the year and up to the date of signing the accounts.

Statement of 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 period.

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which 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 report of the directors was approved by the Board on 3rd April 2009 and signed on its behalf by:

R Barraelough Director

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Balance sheet as at 30 June 2008

	Note	2008 £	2007 £
Fixed Assets			
Investments	4	500	500
Current assets	oonnaarinakaiharsa 180 harriista dadaa — 440 maasin (180 harriista)	-	
Creditors: amounts falling due within one year	5	(498)	(498)
Net assets		2	2
Capital and reserves			
Called up share capital	8	2	<u>2</u>
Total equity shareholders' funds	9	2	2

- (a) For the year ended 30 June 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 3rd April 2009 and signed on its behalf by:

R Barraclough Director

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Notes to the financial statements for the year ended 30 June 2008

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The following accounting policies are considered material in relation to the company's financial statements.

2 Employees

The company had no employees during the year (2007: nil).

3 Directors' emoluments

The directors did not receive any remuneration during the year in respect to their services to the company (2007: £nil).

4 Investments

	2008	2007
•	£	£
Shares in joint ventures at cost	500	500

5 Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts owed to parent undertakings	498	498

6 Deferred Tax

Assets not recognised are as follows:

	2008	2007
	£	£
Accelerated capital allowances	14,087	14,087

7 Contingent Liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of bank facilities of group companies. At 30 June 2008 such facilities had been utilised to the extent of £nil (2007:£nil). It is not expected that any liability will be incurred in respect of these guarantees.

Notes to the financial statements for the year ended 30 June 2008

8 Share capital

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

9 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial period	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

10 Joint Ventures

The company owns 50% of the issued ordinary share capital of The Piper Building Limited, which is registered in England and Wales and has a 31 December year-end. The Piper Building Limited was involved in the development and construction of residential property at a site in Fulham, West London. This project is now complete.

11 Immediate and ultimate parent undertaking

The company's immediate parent company is Linden Limited registered in England and Wales. The company's ultimate parent undertaking and controlling party is Galliford Try plc, which is registered in England and Wales.

Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, UB8 2AL.