

Rialto (Ocean Park) Limited

Report and Financial Statements

31 December 2005



Rialto (Ocean Park) Limited

Report and financial statements 2005

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Rialto (Ocean Park) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

Principal activities and future prospects

The company's principal activity is that of housing development and construction. Having sold its remaining land during the year the company is expected to remain dormant in future.

Review of business and results

The results are set out on page 4. No dividends were paid during the year (2004: £nil).

Directors and their interests

The directors who served throughout the year and to date are set out below.

G A Malton
S C Potter

The directors had no interests in the company during this year or the prior year. G A Malton is also a director of the ultimate parent company, Fairview Holdings Limited and his interest in the ultimate parent company is detailed in the group financial statements.

Auditors

Pursuant to section 386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually, therefore Deloitte & Touche LLP remain as auditors.

By order of the Board



D K Tipping
Secretary

28 September 2006

Registered office:
50 Lancaster Road
Enfield
Middlesex
EN2 0BY

Rialto (Ocean Park) Limited

Statement of directors' responsibilities

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that year. In preparing those 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 accounting standards have been followed; and
- 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 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Rialto (Ocean Park) Limited

We have audited the financial statements of Rialto (Ocean Park) Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. 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 annual report and 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 United Kingdom 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, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 or material inconsistencies with the financial statements.

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.

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 31 December 2005 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.


Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

3 October 2006

Rialto (Ocean Park) Limited

Profit and loss account Year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	1	1	-
Cost of sales		(1)	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit and profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

There are no recognised gains or losses or movements in shareholders' funds for the current or preceding financial year other than as stated in the profit and loss account.

Rialto (Ocean Park) Limited

Balance sheet 31 December 2005

	Note	2005 £	2004 £
Current assets			
Land and buildings in course of development		-	1
Debtors	4	2	1
		<u>2</u>	<u>1</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 28 September 2006.



G A Malton
Director

Rialto (Ocean Park) Limited

Notes to the accounts Year ended 31 December 2005

1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, which have been applied consistently throughout the current and the previous year.

Turnover

Turnover comprises the sale of land and arises wholly within the United Kingdom.

Accounting convention

These financial statements are prepared under the historical cost convention.

Land and buildings in course of development

Land upon which development has not yet commenced is valued at the lower of cost and net realisable value.

Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly owned subsidiary undertaking.

2. Operating profit

The company has had no employees during the current year or the preceding year other than directors. None of the directors has received any emoluments or other benefits during the current year or preceding year. Auditors' remuneration has been borne by another group company in both the current year and the preceding years.

3. Tax on profit on ordinary activities

	2005 £	2004 £
United Kingdom corporation tax at 30%	-	-

4. Debtors

	2005 £	2004 £
Amounts owed by group undertakings	2	1

5. Called up share capital

	Number	£
Authorised share capital:		
At 31 December 2004 and 31 December 2005	1,000	1,000
Called up, allotted and fully paid:		
At 31 December 2004 and 31 December 2005	2	2

6. Contingent liabilities

The company has no contingent liabilities other than those arising in the normal course of business.

Rialto (Ocean Park) Limited

Notes to the accounts

Year ended 31 December 2005

7. Related party transactions

The company has taken advantage of the exception granted by paragraph 3 (c) of FRS 8 not to disclose related party transactions with greater than 90% owned companies within the group.

8. Ultimate parent company and ultimate controlling party

At 31 December 2005 the ultimate parent company and controlling party was Fairview Holdings Limited, a company incorporated in Great Britain. The immediate parent company is Fairview New Homes Limited, a company incorporated in Great Britain.

The largest and smallest group of undertakings for which group accounts to 31 December 2005 are drawn up and of which the company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex, EN2 0BY.