

Company Registration No. 2779223 (England and Wales)

ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007



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ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

A R Wyatt
N S K Shattock
R J Worthington
T Dwyer

Secretary

S Dixon

Company number

2779223

Registered office

16 Grosvenor Street
London
W1K 4QF

ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

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ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The Company was dormant throughout the year. It holds an investment in a company involved in property investment.

Directors

The following directors have held office since 1 April 2006

N G Ellis (Resigned 4 September 2007)

A R Wyatt

N S K Shattock

R J Worthington

T Dwyer (Appointed 30 November 2006)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2007, are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

By order of the Board



S Dixon

Secretary

7 September 2007

ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	1,009,330		1,009,330	
Net current assets	-		1,009,330		1,009,330
Total assets less current liabilities			1,009,331		1,009,331
Capital and reserves					
Called up share capital	5	1,001,000		1,001,000	
Profit and loss account	6		8,331		8,331
Shareholders' funds - equity interests			1,009,331		1,009,331

Profit and loss account

During the financial year and the previous financial year the Company did not trade. It received no income and incurred no expenditure and made neither a profit nor a loss. Accordingly, no profit and loss account has been presented.

The directors

- confirm that the Company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 March 2005 audited
- confirm that the members have not required the Company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B(2) of that Act
- acknowledge their responsibilities for
 - ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board on 7 September 2007


R J Worthington
Director

ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The Company has taken advantage of the exemption in FRS 1 (Revised), Cash Flow Statements, from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.3 Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are considered recoverable

2 Operating result

All of the directors who served during the year are also directors of the ultimate parent company. Their remuneration for services as directors to the group is wholly borne by and disclosed in the accounts of that company in the current and prior year

3 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2006 and at 31 March 2007	<u>1</u>

The investment represents ownership of the entire issued share capital of Giltvote Limited, a company incorporated and operating in the United Kingdom, which is involved in property investment activities

4 Debtors	2007 £	2006 £
Amounts owed by group undertakings	<u>1,009,330</u>	<u>1,009,330</u>

ESTATES PROPERTY INVESTMENT COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

5	Share capital	2007	2006
		£	£
	Authorised		
	1,000 non voting 7% fixed cumulative preference A shares of £1 each	1,000	1,000
	1,000,000 voting ordinary B shares of £1 each	1,000,000	1,000,000
		<u>1,001,000</u>	<u>1,001,000</u>
	Allotted, called up and fully paid		
	1,000 non voting 7% fixed cumulative preference A shares of £1 each	1,000	1,000
	1,000,000 voting ordinary B shares of £1 each	1,000,000	1,000,000
		<u>1,001,000</u>	<u>1,001,000</u>
6	Reserves		Profit and loss account £
	Balance at 1 April 2006 and 31 March 2007		<u>8,331</u>
7	Employees		
	Number of employees		
	There were no employees during the year apart from the directors (2006 none)		
8	Control		
	The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.		
9	Related party transactions		
	The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.		