

Reedbest Properties Limited

**Directors' report and financial
statements**

Registered number 2852119
For the year ended 28 February 2007

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Company information

Directors

DP Laurie
DA Stirling
C Fairbairn (appointed 27 July 2007)

Secretary and registered office

Halldime Limited
73 Wimpole Street
London
W1G 8AZ

Company number

2852119

Auditors

KPMG Audit Plc
2 Cornwall Street
Birmingham
B3 2DL

Directors' report

The directors present their annual report and the audited financial statements for the year ended 28 February 2007

Principal activities

During the year, the company held investments in Brightview Group Limited

Results and dividends

The profit and loss account set out on page 6 shows the profit for the year

On 25 July 2007, the shareholders of the company approved the sale of the entire issued share capital of Brightview Group Limited to British Telecommunications Plc. Completion of this transaction took place on 31 July 2007. In view of this, the impairment on investment has been reversed.

Directors

The directors who served during the year and their shareholding were as follows

DP Laurie
DA Stirling
C Fairbairn

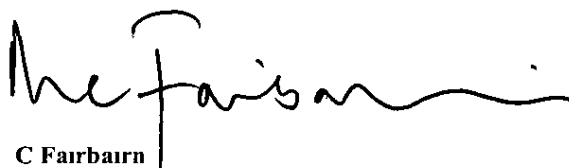
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company, is to be proposed at the forthcoming annual general meeting.

On behalf of the board



C Fairbairn
Director

9-10 Grafton Street
London
W1S 4EN

6 February 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Reedbest Properties Limited

We have audited the financial statements of Reedbest Properties Limited for the year ended 28 February 2007 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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. We also report to you whether in our opinion the information given in the Directors' 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 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 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 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.

Independent auditors' report to the members of Reedbest Properties Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Walla Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

6 February 2008

Profit and loss account
for the year ended 28 February 2007

	<i>Note</i>	2007 £	2006 £
Other operating income (including reversal of impairment of investment of £815,003)		815,003	-
Profit on ordinary activities before and after taxation for the financial year	5	815,003	-

All recognised gains and losses are included in the profit and loss account

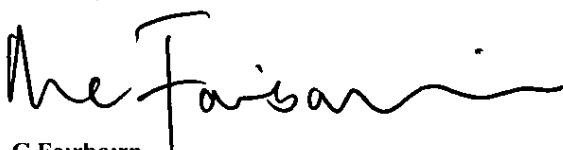
The profit for the year represents the movement in shareholders' funds

Movements in reserves are shown in note 5

Balance sheet
at 28 February 2007

	<i>Note</i>	2007 £	2006 £
Investments	2	815,003	-
Creditors Amounts falling due within one year	3	(699,227)	(699,227)
Total assets less current liabilities/total liabilities		<u>115,776</u>	<u>(699,227)</u>
Capital and reserves			
Called up share capital	4	600	600
Capital redemption reserve		119,400	119,400
Profit and loss account	5	(4,224)	(819,227)
Shareholders' deficit		<u>115,776</u>	<u>(699,227)</u>

These financial statements were approved by the board of directors on 6 February 2008 and were signed on its behalf by



C Fairbairn
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards

The financial statements have been prepared on a going concern basis. The parent company, Brightview plc, has settled its bank loan following the sale of its subsidiaries during the year. The directors are satisfied that liabilities can be settled as they fall due owing to the sale proceeds generated over the following 12 months.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking included the company in its own published consolidated financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

2 Investments

	£
Cost	
At beginning and end of year	815,003
	<hr/>
Provisions for impairment	
At beginning of year	815,003
Reversal of impairment	(815,003)
	<hr/>
At end of year	-
	<hr/>
Net book value	
At 28 February 2007	815,003
	<hr/>
At 28 February 20-06	-
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The company owns 88,577 (58.5%) of the 151,498 issued ordinary shares of Brightview Group Limited, a company incorporated in England.

The directors reviewed the carrying value of investments in light of the sale of the business (note 8).

Notes (continued)

3 Creditors Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	699,227	699,227

Amounts owed to group undertakings do not bear interest and have no fixed repayment terms

4 Share capital

	2007 £	2006 £
<i>Authorised</i>		
250,000 ordinary shares of £1 each	250,000	250,000
<i>Allotted, called up and fully paid</i>		
600 ordinary shares of £1 each	600	600

5 Profit and loss account

	2007 £	2006 £
At beginning of year	(819,227)	(819,227)
Profit for the year	815,003	-
At end of year	(4,224)	(819,227)

6 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Brightview plc (formerly Invox plc) on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in those consolidated financial statements

7 Ultimate controlling party

The ultimate controlling company is Brightview plc (formerly Invox plc), a company registered in England and Wales. Copies of the financial statements of Brightview plc (formerly Invox plc) may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

8 Post balance sheet event

On 25 July 2007, the shareholders of the company approved the sale of the entire issued share capital of Brightview Group Limited to British Telecommunications PLC. Completion of this transaction took place on 31 July 2007.