

Company Registration No 2852119 (England and Wales)

REEDBEST PROPERTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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REEDBEST PROPERTIES LIMITED

COMPANY INFORMATION

Directors	D P Laurie D A Stirling M C Fairbairn (Appointed 27 July 2007)
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Secretary	Halldime Limited
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Company number	2852119
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Registered office	73 Wimpole Street London W1G 8AZ
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Auditors	Littlestone Martin Glenton 73 Wimpole Street London W1G 8AZ
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REEDBEST PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

REEDBEST PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2008

The directors present their report and financial statements for the year ended 29 February 2008

Principal activities and review of the business

During the year the company disposed of its investment in Brightview Group Limited

Results and dividends

The results for the year are set out on page 5

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.

Directors

The following directors have held office since 1 March 2007

D P Laurie

D A Stirling

M C Fairbairn

(Appointed 27 July 2007)

Auditors

Littlestone Martin Gienton were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

REEDBEST PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M C Fairbairn

Director

30 June 2008

REEDBEST PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF REEDBEST PROPERTIES LIMITED

We have audited the financial statements of Reedbest Properties Limited for the year ended 29 February 2008 set out on pages 5 to 10. 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 the directors and auditors

The directors' responsibilities for preparing 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 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.

In addition we 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 judgements 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.

REEDBEST PROPERTIES LIMITED

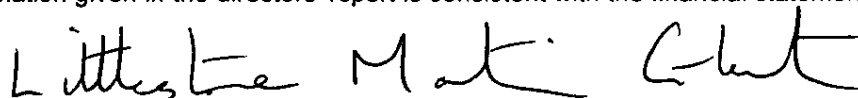
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF REEDBEST PROPERTIES LIMITED

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 29 February 2008 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



Littlestone Martin Glenton

30 June 2008

Chartered Accountants

Registered Auditor

73 Wimpole Street

London W1G 8AZ

REEDBEST PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Investment income	2	398,676	-
Amounts written off investments	3	-	815,003
Profit on ordinary activities before taxation		398,676	815,003
Tax on profit on ordinary activities	4	-	-
Profit for the year	9	398,676	815,003

There are no recognised gains and losses other than those passing through the profit and loss account


REEDBEST PROPERTIES LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	5		-	815,003	
Current assets					
Debtors	6	514,452		-	
Creditors: amounts falling due within one year	7	-		(699,227)	
Net current assets/(liabilities)			514,452		(699,227)
Total assets less current liabilities			514,452		115,776
Capital and reserves					
Called up share capital	8		600		600
Capital redemption reserve	9		119,400		119,400
Profit and loss account	9		394,452		(4,224)
Shareholders' funds	10		514,452		115,776

Approved by the Board and authorised for issue on 30 June 2008



M C Fairbairn
Director

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

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 includes the company in its own published consolidated financial statements

1.3 Investments

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Investment income	2008 £	2007 £
Income from fixed asset investments	398,676	-

On 31 July 2007, the company sold its investment of 88,577 ordinary shares in Brightview Group Limited for £1,952,935. Income of £398,676 is after deducting the cost of the investment of £815,003 and the costs of disposal of £739,256 charged by its parent company, Finsaga plc

3 Amounts written off investments	2008 £	2007 £
Amounts written off investments in prior years written back		
- fixed assets	-	(815,003)

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

4	Taxation	2008	2007
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	398,676	815,003
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	119,603	244,501
	Effects of		
	Disposal of investment	(119,603)	-
	Non-taxable accounting adjustment	-	(244,501)
		(119,603)	(244,501)
	Current tax charge	-	-

No chargeable gain arose on the disposal of the investment

5 Fixed asset investments

	£
Cost	
At 1 March 2007	815,003
Disposals	(815,003)
At 29 February 2008	-
Net book value	
At 29 February 2008	-
At 28 February 2007	815,003

On 31 July 2007, the company sold its holding of 88,577 (58.5%) of the 151,498 issued ordinary shares of Brightview Group Limited, a company incorporated in England (see note 2)

6	Debtors	2008	2007
		£	£
	Amounts owed by group undertakings	514,452	-

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

7	Creditors amounts falling due within one year	2008 £	2007 £
	Amounts owed to subsidiary undertakings	-	699,227

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

8	Share capital	2008 £	2007 £
	Authorised		
	250,000 ordinary of £1 each	250,000	250,000
	Allotted, called up and fully paid		
	600 ordinary of £1 each	600	600

9	Statement of movements on reserves	Capital redemption reserve £	Profit and loss account £
	Balance at 1 March 2007	119,400	(4,224)
	Profit for the year	-	398,676
	Balance at 29 February 2008	119,400	394,452

10	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Profit for the financial year	398,676	815,003
	Opening shareholders' funds	115,776	(699,227)
	Closing shareholders' funds	514,452	115,776

11 Employees

Number of employees

There were no employees during the year apart from the directors

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

12 Control

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

13 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 Finsaga plc (formerly Brightview plc) on the grounds that at least 90% of the voting rights in the company are controlled within the group and the company is included in those consolidated financial statements.