

Company Registration No 2852119 (England and Wales)

REEDBEST PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009



REEDBEST PROPERTIES LIMITED

COMPANY INFORMATION

Director	M C Fairbairn
Secretary	Halldime Limited
Company number	2852119
Registered office	73 Wimpole Street London W1G 8AZ
Auditors	Littlestone Martin Glenton 73 Wimpole Street London W1G 8AZ

REEDBEST PROPERTIES LIMITED

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REEDBEST PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2009

The director presents his report and financial statements for the year ended 28 February 2009

Principal activities and review of the business

The company was dormant throughout the year under review, except for an interim dividend of £394,452 credited to the parent company's loan account

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 March 2008

D P Laurie	(Resigned 16 February 2010)
D A Stirling	(Resigned 16 February 2010)
M C Fairbairn	

Auditors

A resolution proposing that Littlestone Martin Glenton be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

REEDBEST PROPERTIES LIMITED

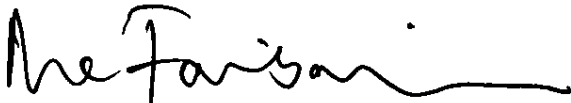
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2009

Statement of disclosure to auditors

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'M C Fairbairn', with a long horizontal flourish extending to the right.

M C Fairbairn

Director

8 March 2010

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 28 February 2009 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 director and auditors

The director's 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 Director's 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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 28 February 2009 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 Director's Report is consistent with the financial statements

Littlestone Martin Glenton

Littlestone Martin Glenton

8 March 2010

Chartered Accountants
Registered Auditor

73 Wimpole Street
London W1G 8AZ

REEDBEST PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Investment income	2	-	398,676
(Loss)/profit on ordinary activities before taxation		-	398,676
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	7	-	398,676

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

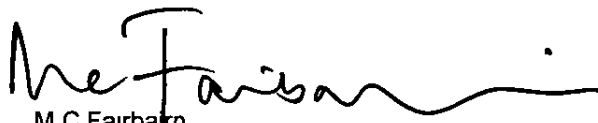
REEDBEST PROPERTIES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	5	120,000		514,452	
		<u>120,000</u>		<u>514,452</u>	
Total assets less current liabilities			<u>120,000</u>		<u>514,452</u>
Capital and reserves					
Called up share capital	6		600		600
Capital redemption reserve	7		119,400		119,400
Profit and loss account	7		-		394,452
			<u>120,000</u>		<u>514,452</u>
Shareholders' funds	8		<u>120,000</u>		<u>514,452</u>

Approved by the Board and authorised for issue on 8 March 2010


M C Fairbairn
Director

Company Registration No. 2852119

REEDBEST PROPERTIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		394,452		(1,213,679)
Financial investment				
Receipts from sales of investments	-		1,213,679	
Net cash (outflow)/inflow for capital expenditure		-		1,213,679
Equity dividends paid		(394,452)		-
Net cash outflow before management of liquid resources and financing		-		-
Decrease in cash in the year		-		-

REEDBEST PROPERTIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2009

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2009		2008	
		£		£	
	Decrease/(increase) in debtors	394,452		(514,452)	
	Increase/(decrease) in creditors within one year	-		(699,227)	
	Net cash inflow/(outflow) from operating activities	394,452		(1,213,679)	
2	Analysis of net debt	1 March 2008	Cash flow	Other non-cash changes	28 February 2009
		£	£	£	£
	Net cash				
	Net debt	-	-	-	-
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	Decrease in cash in the year	-		-	
	Movement in net debt in the year	-		-	
	Opening net debt	-		-	
	Closing net debt	-		-	

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 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	2009 £	2008 £
	Income from fixed asset investments	-	398,676
3	Taxation	2009	2008
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	398,676
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 30.00%)	-	119,603
	Effects of		
	Disposal of investment	-	(119,603)
	Current tax charge	-	-
4	Dividends	2009 £	2008 £
	Ordinary interim paid	394,452	-
5	Debtors	2009 £	2008 £
	Amounts owed by group undertakings	120,000	514,452

REEDBEST PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2009

6	Share capital	2009 £	2008 £
	Authorised		
	250,000 ordinary of £1 each	250,000	250,000

Allotted, called up and fully paid
600 ordinary of £1 each

600 600

7 Statement of movements on reserves

	Capital redemption reserve £	Profit and loss account £
Balance at 1 March 2008	119,400	394,452
Dividends paid	-	(394,452)
Balance at 28 February 2009	119,400	-

8 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial year	-	398,676
Dividends	(394,452)	-
Net (depletion in)/addition to shareholders' funds	(394,452)	398,676
Opening shareholders' funds	514,452	115,776
Closing shareholders' funds	120,000	514,452

9 Employees

Number of employees

There were no employees during the year apart from the directors

10 Control

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