

ANTLER PROPERTY CORPORATION PLC

Report and Financial Statements

Year ended 30 June 2007

**Deloitte & Touche
Douglas
Isle of Man**

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ANTLER PROPERTY CORPORATION PLC

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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ANTLER PROPERTY CORPORATION PLC

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Robert J Dodd FCCA
Philip S Gower
Sydney E Taylor FCCA

SECRETARY

Robert J Dodd FCCA

REGISTERED OFFICE

76 New Bond Street
London
W1S 1RX

PRINCIPAL BANKERS

Barclays Bank Plc
1 Churchill Place
London E14 5HP

AUDITORS

Deloitte & Touche
Chartered Accountants & Registered Auditors
Douglas
Isle of Man

ANTLER PROPERTY CORPORATION PLC

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 2007

ACTIVITY

The main activity of Antler Property Corporation Plc is the provision of professional services

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The directors are satisfied with the results for the year. The level of activity is expected to remain stable in the forthcoming year

CREDITORS

It is company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice

RESULTS AND DIVIDENDS,

The loss for the year amounted to £198,222 (year ended 30 June 2006 loss of £30,000). The directors do not recommend the payment of a dividend (2006 £Nil). The retained loss for the year has been transferred from reserves

DIRECTORS

The present membership of the Board is set out on page 1. All the directors served throughout the year and to date, with the following exceptions

	Appointed	Resigned
Mr S E Taylor	2 January 2007	-
Mr I M Ramsay	-	31 May 2007

At 30 June 2007, and 30 June 2006, P S Gower was a discretionary beneficiary of trusts controlling all the issued ordinary shares of the Company's ultimate parent undertaking, Antler Property Corporation Limited. No other director has or had at any time during the year any interest in the shares of the Company or any other Group undertaking

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

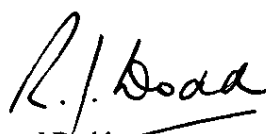
ANTLER PROPERTY CORPORATION PLC

DIRECTORS' REPORT (CONTINUED)

AUDITORS (continued)

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board


Robert J Dodd
Secretary

28 September 2007

ANTLER PROPERTY CORPORATION PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 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, 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTLER PROPERTY CORPORATION PLC

We have audited the financial statements of Antler Property Corporation Plc (the "Company") for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 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.

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 30 June 2007 and of its loss 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.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Douglas
Isle of Man

28 September 2007

ANTLER PROPERTY CORPORATION PLC

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2007

	Note	2007 £	2006 £
Turnover	2	203,000	295,000
Cost of sales		-	-
Gross profit		203,000	295,000
Administrative expenses		(483,729)	(350,907)
Other operating (loss)/income		(355)	3,250
Operating loss	3	(281,084)	(52,657)
Interest receivable and similar income		379	227
Interest payable and similar charges	5	(34)	(68)
Loss on ordinary activities before taxation		(280,739)	(52,498)
Tax credit on loss on ordinary activities	6	82,517	22,498
Loss for the financial year	11	<u>(198,222)</u>	<u>(30,000)</u>

The directors consider that the company's activities are continuing. As there are no recognised gains or losses for the year except as stated in the profit and loss account, a Statement of Total Recognised Gains and Losses has not been prepared.

ANTLER PROPERTY CORPORATION PLC

BALANCE SHEET

30 June 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	7	48,919		37,491	
Investments	8	10,000		10,000	
			58,919		47,491
CURRENT ASSETS					
Debtors		23,502		5,034	
Amount owed by group undertakings		82,517		18,532	
Prepayments and accrued income		39,038		5,911	
Cash at bank and in hand		142,742		31,889	
		287,799		61,366	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade creditors		16,202		38,159	
Amounts owed to subsidiary undertaking		10,000		10,000	
Amounts owed to parent undertaking		2,576,986		2,064,259	
Other creditors includes taxation and social security	9	16,179		56,399	
Accruals and deferred income	9	63,003		77,470	
		2,682,370		2,246,287	
NET CURRENT LIABILITIES			(2,394,571)		(2,184,921)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,335,652)		(2,137,430)
NET LIABILITIES			(2,335,652)		(2,137,430)
CAPITAL AND RESERVES					
Called up share capital	10		50,000		50,000
Profit and loss account	11		(2,385,652)		(2,187,430)
EQUITY SHAREHOLDERS' DEFICIT	12		(2,335,652)		(2,137,430)

These financial statements were approved by the Board of Directors on 29 September 2007

Signed on behalf of the Board of Directors

Robert J Dodd
Director

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The Antler Property Corporation Plc group is classified as a small group and is therefore exempt from preparing consolidated financial statements under FRS 2, paragraph 21(a). The results of this group will be consolidated in the accounts of Antler Property Corporation Limited, the ultimate parent company.

Cash flow statement

Under an exemption available in FRS 1 (Revised) the Company has not prepared a cash flow statement as it qualifies as a small company as defined by the Companies Act.

Tangible fixed assets

Assets are depreciated in equal instalments over their estimated useful lives. The rates of depreciation are as follows:

Motor vehicles	25%
Equipment, fixtures and fittings	33%

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

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

Pension and other post retirement benefits

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account in the period to which they relate.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

2. TURNOVER

The amount of £203,000 (2006: £295,000) relates to management fees charged to other group companies and related parties for professional services.

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

3. OPERATING LOSS

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation		
- owned assets	13,294	3,299
Rentals under operating leases-premises	21,000	578
Auditors' remuneration		
- audit fees for current year	3,285	3,900
- audit fees for prior year underprovision	145	-
- other services	4,050	9,250
	<u> </u>	<u> </u>

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2007	2006
	£	£
Directors' fees and other emoluments	326,431	152,073
Other pension and life assurance costs	28,198	19,826
	<u>354,629</u>	<u>171,899</u>
Remuneration of highest paid director	134,278	124,073
Pension contributions	19,403	19,826
	<u>153,681</u>	<u>143,899</u>

Two directors are members of defined contribution pension schemes and accrue benefits during the year under those schemes (2006 one director)

The average number of persons employed was 2 (2006 1)

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Other interest payable	34	68
	<u>34</u>	<u>68</u>

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Current tax		
Corporation tax	-	-
Payment received for tax losses surrendered	(82,517)	(18,532)
Overprovision in respect of prior years	-	(3,966)
Total current tax	(82,517)	(22,498)
Deferred tax		
Origination and reversal of timing differences	-	-
Tax credit on loss on ordinary activities	(82,517)	(22,498)

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 30% (2006 30%) The current year tax credit differs from the standard rate for the reasons set out in the following reconciliation

	2007	2006
	£	£
Loss on ordinary activities before tax	(280,739)	(52,498)
Tax on loss on ordinary activities at standard rate	(84,222)	(15,749)
Factors affecting charge		
Expenses not allowable for tax purposes	511	652
Capital allowances less than/(in excess of) depreciation	1,194	(2,460)
Prior year overprovision	-	(3,966)
Non-taxable income	-	(975)
Current tax credit for the year	(82,517)	(22,498)

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

7 TANGIBLE FIXED ASSETS

	Motor vehicles, equipment and fixtures and fittings £
Cost	
At 1 July 2006	40,790
Additions	26,535
Disposals	(1,983)
	<u>65,342</u>
At 30 June 2007	
Accumulated depreciation	
At 1 July 2006	3,299
Charge for the year	13,294
Disposals	(170)
	<u>16,423</u>
At 30 June 2007	
Net book value	
At 30 June 2007	<u>48,919</u>
At 30 June 2006	<u>37,491</u>

8. INVESTMENTS

	2007 £	2006 £
Cost		
1 July and 30 June	<u>10,000</u>	<u>10,000</u>

The above investment is unlisted

The company has the following investments in subsidiary undertakings

	Country of Incorporation	Activity
Antler Property Limited	England & Wales	Dormant

9 OTHER CREDITORS AND ACCRUALS AND DEFERRED INCOME

Included in these balances is an amount of £65,326 (2006 £22,099), which relates to remuneration and social security costs payable

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

10 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

11. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
At beginning of year	(2,187,430)	(2,157,430)
Loss for the year	<u>(198,222)</u>	<u>(30,000)</u>
Balance at end of year	<u>(2,385,652)</u>	<u>(2,187,430)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2007 £	2006 £
Loss for the year	<u>(198,222)</u>	<u>(30,000)</u>
Net increase in shareholders' deficit	(198,222)	(30,000)
Opening shareholders' deficit	<u>(2,137,430)</u>	<u>(2,107,430)</u>
Closing shareholders' deficit	<u>(2,335,652)</u>	<u>(2,137,430)</u>

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is incorporated in England and Wales. The controlling party, immediate and ultimate parent undertaking is Antler Property Corporation Limited, incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

The ultimate controlling party is considered to be the Trustee of the P S Gower Settlement.

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, 'Related party disclosures', not to disclose transactions with fellow group companies or interests of the group who are related parties. The financial statements of the ultimate parent company are available to the public at Quastusky Building, 3rd Floor, PO Box 905, Road Town, Tortola, British Virgin Islands.

ANTLER PROPERTY CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2007

14. OPERATING LEASE COMMITMENTS

The annual commitments under operating leases are analysed according to the year in which each lease expires as follows

	2007	2006
	£	£
Land and Buildings		
Lease expires within one year	6,075	5,550
Lease expires between 2 and 5 years	<u>50,240</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS

The Company has an agreement to provide management services to Oakland Securities Limited, a company incorporated in England and Wales, which has a certain common directors and is controlled by a trust that has a number of common discretionary beneficiaries with the ultimate controlling party. An amount of £58,000 was received during the year (2006 - £nil)