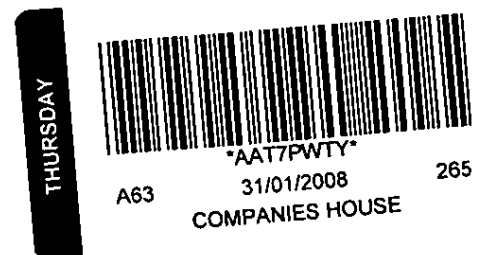


**Company Registration No.
2971095**

BOND PEARCE (RESOURCES)
(an unlimited company having a share capital)

Report and Financial Statements

30 April 2007



BOND PEARCE (RESOURCES)

REPORT AND FINANCIAL STATEMENTS 2007

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BOND PEARCE (RESOURCES)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J L Crownshaw
L H Gabb
C M Hanley
S P Hewes
V S Tettmar

SECRETARY

J L Crownshaw

REGISTERED OFFICE

3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

BANKERS

Lloyds TSB
8 Royal Parade
Plymouth
PL1 1HB

AUDITORS

KPMG LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

BOND PEARCE (RESOURCES)

DIRECTORS' REPORT

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

STATUS AND PRINCIPAL ACTIVITIES

The company is an unlimited company having a share capital. The sole activity of the company is the provision of services to Bond Pearce LLP (a partnership) through the employment of staff in the business of the partnership.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company is used as a service company in providing staff to Bond Pearce LLP previously Bond Pearce partnership. It may also be used in providing staff to any other company that at future times may be associated with the partnership.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 7. The directors do not recommend the payment of a dividend (2006 - £nil).

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows

A J Askham (resigned 17 October 2006)
J L Crownshaw
L H Gabb
S Richardson (resigned 17 October 2006)
S P Hewes
C M Hanley (appointed 17 October 2006)
V S Tettmar (appointed 17 October 2006)

The directors who held office at the end of the financial year did not hold any interests in the ordinary shares of the company, according to the register of directors' interests.

EMPLOYEE INVOLVEMENT

Bond Pearce has an elected and well established employee forum which fully complies with the regulations laid down by the Information and Consultation of Employees Regulations 2004, based on a formal constitution. The elected staff representatives represent all lawyers (including non-qualified legal staff), associates and secretaries and support staff across all its offices. They meet as a group at least four times a year.

In addition, using external consultants, the firm surveys all the staff and Partners of the firm annually to assess their engagement and satisfaction.

All employees receive a weekly newsletter which contains details of the performance of the firm and items of general interest for employees.

BOND PEARCE (RESOURCES)

DIRECTORS' REPORT (Continued)

EMPLOYMENT OF DISABLED PERSONS

Full and fair consideration is given to the employment of disabled persons having regard to their particular aptitudes and abilities. Appropriate training is provided for disabled persons and this includes the re-training for alternative work of employees who become disabled.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, as 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 relevant 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

A resolution to re-appoint KPMG LLP as auditors will be proposed by the directors.

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



V S Tettmar
Director

Date 23 January 2008

BOND PEARCE (RESOURCES)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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 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 as at the end of the financial year 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a 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 LLP
Plym House
3 Longbridge Road
Plymouth
PL6 8LT
United Kingdom

Independent auditors' report to the members of Bond Pearce (Resources)

We have audited the financial statements of Bond Pearce (Resources) for the year ended 30 April 2007 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, 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 4.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

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 the 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 Bond Pearce (Resources)
(continued)

Opinion

In our opinion the financial statements

- 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 30 April 2007 and of its result 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

KPMG LLP.

KPMG LLP
Chartered Accountants
Registered Auditor

25 January 2008

BOND PEARCE (RESOURCES)

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 2007

| | Note | 2007 £ | 2006 £ |
|--|------|--------------|--------------|
| TURNOVER | 2 | 19,641,607 | 18,678,458 |
| Staff costs | 3 | (19,641,607) | (18,678,458) |
| OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 4 | - | - |
| Tax on profit on ordinary activities | 5 | (176,774) | (168,106) |
| Tax compensation from Bond Pearce LLP | | 176,774 | 168,106 |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | - | - |

There are no recognised gains and losses for the current and preceding financial years other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared.

There were no acquisitions or discontinued operations within the company during either 2007 or 2006.

Reconciliation of movements in shareholders funds

For the year ended 30 April 2007

| | 2007 £ | 2006 £ |
|-------------------------------|-----------|-----------|
| Profit for the financial year | - | - |
| Opening shareholders' funds | 19,024 | 19,024 |
| Closing shareholders' funds | 19,024 | 19,024 |

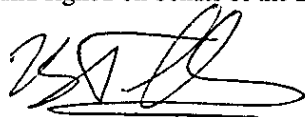
BOND PEARCE (RESOURCES)

BALANCE SHEET

As at 30 April 2007

| | Note | 2007 £ | 2006 £ |
|---|------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Debtors | 6 | 1,471,489 | 1,255,418 |
| CREDITORS: amounts falling due within one year | 7 | <u>(1,452,465)</u> | <u>(1,236,394)</u> |
| NET CURRENT ASSETS | | <u>19,024</u> | <u>19,024</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 4 | 4 |
| Profit and loss account | | <u>19,020</u> | <u>19,020</u> |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | | <u>19,024</u> | <u>19,024</u> |

These financial statements were approved by the Board of Directors on 23 January 2008
and signed on behalf of the Board of Directors by



V Tettmar

Director

BOND PEARCE (RESOURCES)

TRADING PROFIT AND LOSS ACCOUNT

Year ended 30 April 2007

1. ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention accounting

Under FRS 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

Post retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based upon the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not been reversed by the balance sheet date, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company.

Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. TURNOVER

The turnover of the company represents charges to Bond Pearce LLP, a Limited Liability Partnership, for the provision of services and is stated exclusive of VAT.

BOND PEARCE (RESOURCES)

TRADING PROFIT AND LOSS ACCOUNT

Year ended 30 April 2007

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

| | 2007 £ | 2006 £ |
|---|---------------|---------------|
| Directors' emoluments | | |
| Director's emoluments | 77,536 | 75,067 |
| Company contributions to pension scheme | 5,381 | 5,202 |
| | <u>82,917</u> | <u>80,269</u> |

Retirement benefits are accruing for one director (2006 one) under a defined contribution scheme

| | 2007 No. | 2006 No. |
|--|-------------|-------------|
| Average number of persons employed by the company (including directors) | | |
| Client service staff | 304 | 294 |
| Administrative and support staff | 331 | 338 |
| | <u>635</u> | <u>632</u> |

| | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| Staff costs during the year (including directors) | | |
| Wages and salaries | 17,330,258 | 16,556,766 |
| Social security costs | 1,770,732 | 1,621,123 |
| Pension costs | 540,617 | 500,569 |
| | <u>19,641,607</u> | <u>18,678,458</u> |

4. OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Operating profit on ordinary activities before taxation | - | - |
| | <u>-</u> | <u>-</u> |

Auditors' remuneration of £4,000 (2006 £3,500) is borne by the parent company, Bond Pearce LLP

BOND PEARCE (RESOURCES)

TRADING PROFIT AND LOSS ACCOUNT

Year ended 30 April 2007

5. TAXATION

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| <i>Analysis of charge in the period</i> | | |

UK corporation tax

Current tax on income for the period

176,774

168,106

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (30%) The differences are explained below

Current tax reconciliation

2007

2006

£

£

Profit on ordinary activities before tax

-

-

Current tax at 30% (2006 30%)

-

-

Effects of

UK transfer pricing adjustment

176,774

168,106

Total current tax charge (see above)

176,774

168,106

6. DEBTORS

2007

2006

£

£

Amounts receivable from Bond Pearce LLP

1,471,489

1,255,418

All amounts included above are due within one year

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2007

2006

£

£

Taxation and social security

1,452,465

1,236,394

BOND PEARCE (RESOURCES)

TRADING PROFIT AND LOSS ACCOUNT

Year ended 30 April 2007

8. CALLED UP SHARE CAPITAL

| | 2007 £ | 2006 £ |
|--|-----------|-----------|
| Authorised 100 ordinary shares of £1 each | 100 | 100 |
| Called up, allotted and fully paid 4 ordinary shares of £1 each | 4 | 4 |

9. PENSION SCHEME

The company operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the company to the fund and amounted to £540,617 (2006 - £500,569). There were £82,675 in outstanding contributions at the year end, which were paid by 8th May 2007.

10. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of Bond Pearce LLP, a Limited Liability Partnership incorporated in England.

11. RELATED PARTY TRANSACTIONS

The company is wholly owned by Bond Pearce LLP, which is a related party as defined by Financial Reporting Standard No 8. During the year the company made a service charge to Bond Pearce LLP of £19,641,607 (2006 - £18,678,458).

At the year-end the company was owed £1,471,489 by Bond Pearce LLP (2006 - £1,255,418).

Kaspers Real Estate Ltd

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14109 Berlin - Wannsee
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Fax 030 8848929
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Internet www.realestate-web.de

Kaspers Real Estate Limited,
Nibelungenstraße 11, 14109 Berlin-Wannsee

Director Katharina Ertürk
HRB 105828 B, AG Charlottenburg

Companies House
Crown Way
Cardiff CF14 3 UZ
DX33050 Cardiff

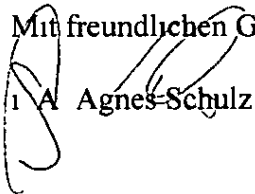
Berlin, 30.01.2008

Abbreviated Financial Statements

Sehr geehrte Damen und Herren,

anbei erhalten Sie die geforderten Unterlagen

Mit freundlichen Grüßen


i. A. Agnes Schulz

Company No 5955235

KASPERS REAL ESTATE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2006

KASPERS REAL ESTATE LIMITED

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| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

KASPERS REAL ESTATE LIMITED
ABBREVIATED BALANCE SHEET AS AT 31/12/2006

| | <u>Notes</u> | <u>2006</u> | <u>2005</u> |
|--|--------------|------------------|-------------|
| | | £ | £ |
| <u>CALLED UP SHARE CAPITAL NOT PAID</u> | | 67,38 | 0,00 |
| <u>CURRENT ASSETS</u> | | | |
| Stocks | | 0,00 | 0,00 |
| Debtors | | 4 631,92 | 0,00 |
| Cash at bank and in hand | | 4 739,26 | 0,00 |
| | | <u>9 371,18</u> | <u>0,00</u> |
| <u>PREPAYMENTS AND ACCRUED INCOME</u> | | 0,00 | 0,00 |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | | <u>-1 368,53</u> | <u>0,00</u> |
| <u>NET CURRENT ASSETS</u> | | 8 002,64 | 0,00 |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 8 070,02 | 0,00 |
| <u>CREDITORS</u> | | | |
| Amounts falling due after more than one year | | -6 807,10 | 0,00 |
| <u>PROVISIONS FOR LIABILITIES AND CHARGES</u> | | <u>-990,26</u> | <u>0,00</u> |
| <u>NET ASSETS</u> | | <u>272,66</u> | <u>0,00</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up share capital | 2 | 67,38 | 0,00 |
| Loss previous year | | 0,00 | 0,00 |
| Other reserves | | 0,00 | 0,00 |
| Profit and loss account | | <u>205,28</u> | <u>0,00</u> |
| Shareholders funds | | <u>272,66</u> | <u>0,00</u> |

The director has acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which other wise comply with the requirements of this Act relating to accounts, so far as applicable to this company

The director has acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The director has confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The director has taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)


Director's Signature

29.1.2008

KASPERS REAL ESTATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/12/2006

1 ACCOUNTING POLICIES

Basis of accounting

There have been no changes in accounting policies during the year. The accounts have been prepared under the historical cost convention and with the Financial Standard for Smaller Entities (FRSSE, effective January 2005).

The company has taken advantage of the exemptions in the Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Currency

The business of the company and its total transactions are conducted exclusively in the currency of European EURO. Therefore all relevant information available as at 29/12/2006 had to be translated into British £ applying the exchange rate circulated by the Bank of England regarding the accounting reference date. To the extent this report also includes accounts subject to reports filed with the Companies House of preceeding financial years this could lead to differences according to a change of exchange rates between the present and preceeding accounting reference dates. Where such differences occur they are explicitly shown in the report.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

The Company did not own assets within the respective accounting period to be depreciated.

2 SHARE CAPITAL

| | <u>2006</u> £ | <u>2005</u> £ |
|--------------------------------------|------------------|------------------|
| Authorised | | |
| 12500 ordinary shares of € 1.00 each | <u>8 422,50</u> | <u>0,00</u> |
| Allotted, called up and fully paid | | |
| 0 ordinary shares of € 1.00 each | <u>0,00</u> | <u>0,00</u> |