

**Brooksave Limited**  
**Annual Report and Audited Financial Statements**  
**Year ended 31 December 2008**

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**Brooksave Limited**  
**Annual Report and Audited Financial Statements**  
**Year ended 31 December 2008**

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**Brooksave Limited**  
**Directors' Report**  
**Year ended 31 December 2008**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008.

**Principal activity and review of the business**

The company did not trade during the year and, accordingly, no profit and loss account has been prepared.

**Results and dividends**

The directors do not recommend the payment of a dividend (2007: £nil). There is no profit or loss for the year to be transferred to reserves.

**Directors**

The directors who served during the year were as follows:

Mr D Gibson  
Mr A Okunola (resigned 19 December 2008)  
Mr M Mason

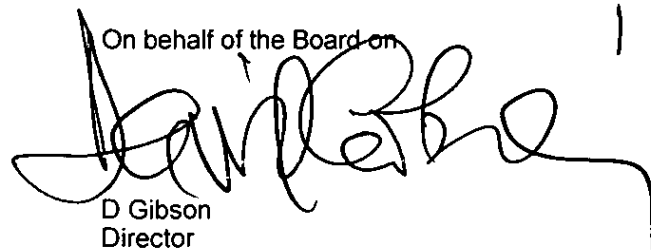
**Statement of information provided to auditors**

Each of the directors has confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board on



D Gibson  
Director

1 July

2009.

## **Brooksav Limited**

### **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 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; 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.

## **Independent Auditors' Report to the Members of Brooksave Limited**

We have audited the financial statements of Brooksave Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes. The 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 annual report and 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 have been 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 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 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 31 December 2008;
- 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.

*PKF(UK) LLP*

**PKF (UK) LLP**  
Registered Auditors

London, UK

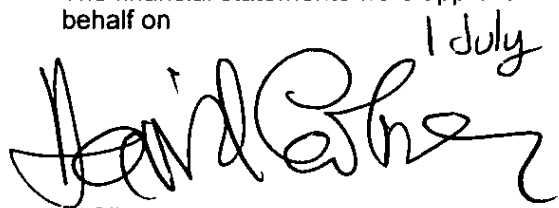
*3 July* 2009

**Brooksave Limited**  
**Balance Sheet**  
**31 December 2008**

|                                 | Notes             | 2008<br>£                              | 2007<br>£                              |
|---------------------------------|-------------------|--|--|
| <b>Current assets</b>           |                   |  |  |
| Other debtors                   | 2                 | 2                                      |  |
|                                 | <u>          </u> | <u>          </u>                      |  |
|                                 |                   | 2                                      | 2                                      |
| <b>Net current assets</b>       |                   | <u>          </u>                      | <u>          </u>                      |
| <b>Net assets</b>               |                   | <u>          </u><br><u>          </u> | <u>          </u><br><u>          </u> |
| <br><b>Capital and reserves</b> |                   |  |  |
| Called up share capital         | 3                 | 2                                      | 2                                      |
|                                 |                   | <u>          </u>                      | <u>          </u>                      |
| <b>Shareholder's funds</b>      |                   | <u>          </u><br><u>          </u> | <u>          </u><br><u>          </u> |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the board of directors and signed on its behalf on 1 July 2009.

  
D Gibson  
Director

**Brooksave Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2008**

**1 Accounting policies**

**(a) Basis of accounting**

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

**(b) Related party transactions**

The company has taken advantage of the exemptions in FRS 8 'Related Party Disclosures' not to disclose transactions or balances with other group undertakings.

**2 Taxation**

**(a)** There is no tax charge for the year.

**(b)** The tax charge for the year is explained below:

|   | 2008<br>£         | 2007<br>£         |
|---|-------------------|-------------------|
| Profit on ordinary activities before tax  | -                 | -                 |
|   | <u>          </u> | <u>          </u> |
| Tax on profit on ordinary activities at standard rate of corporation tax of 28.5% (2007: 30%) | -                 | -                 |
| Effects of:   |                   |                   |
| Interest imputation on loan to group companies  | -                 | (270,000)         |
| Losses group relieved for no consideration  | -                 | 270,000           |
|   | <u>          </u> | <u>          </u> |
| Current tax charge for year   | -                 | -                 |
|   | <u>          </u> | <u>          </u> |

**3 Share capital**

|   | 2008<br>£         | 2007<br>£         |
|---|-------------------|-------------------|
| <b>Authorised:</b>                      |                   |                   |
| Ordinary shares of £1 each              | 10,000,000        | 10,000,000        |
|   | <u>          </u> | <u>          </u> |
| <b>Allotted, issued and fully paid:</b> |                   |                   |
| Ordinary shares of £1 each              | 2                 | 2                 |
|   | <u>          </u> | <u>          </u> |

**4 Ultimate parent company and controlling party**

The immediate parent company is IVG Development (UK) Limited, a company registered in England and Wales. IVG Immobilien AG, incorporated in Germany, is regarded by the directors as the ultimate parent company and is the parent undertaking of the largest and smallest group for which group accounts are prepared. Group accounts of IVG Immobilien AG are available to the public from Zanderstr. 5, D-53177 Bonn, Germany.