

Company Number 3018101

MHGPSUB 1 LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2006



MHGPSUB 1 LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2006**

1 PRINCIPAL ACTIVITIES

The Company had not traded during the year. The Company has not traded during the financial year and accordingly no profit and loss account has been prepared. The Company was dormant within the meaning of s 249AA of the Companies Act 1985 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

The principal activity of the Company is that of property investment and development. The directors do not anticipate any significant changes to this activity in the foreseeable future.

2 DIVIDEND

No dividend was paid or proposed during the year (2005 £nil).

3 REVIEW OF DEVELOPMENTS AND FUTURE PROPECTS

The Company has not traded during the year and consequently has made neither a profit nor loss. The directors expect that the present level of activity will not change for the foreseeable future.

4 DIRECTORS

- (a) Mr J A Bywater and Mr S J Topel were directors of the Company throughout the year.
- (b) Mr P J Bushnell resigned as a director of the Company on 1 September 2006 and Mr M Castle resigned as a director of the Company on 21 September 2006. Mr M J Baker resigned as a director of the Company on 30 June 2006.
- (c) Mr J S Smith and Mr M Cooper were appointed as directors of the Company on 1 September 2006.
- (d) Mr S J Topel resigned as a director of the Company on 2 February 2007.
- (e) Mr M Cooper resigned as a director of the Company on 28 February 2007.
- (f) Mr J A Bywater resigned as a director of the Company on 31 March 2007.
- (f) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (g) None of the directors has any direct interest in the shares of the Company.
- (h) No director has any interests in contracts entered into by the Company.

5 SECRETARY

Mr S J Haydon was secretary throughout the year.

By order of the Board


S J Haydon
Secretary

Registered Office
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No 3234235

MHGPSUB 1 LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 December 2006

The Company has not traded during the current or previous financial years and has made neither profit nor loss. There are no other recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET
As at 31 December 2006

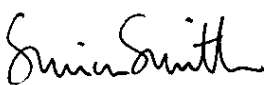
	Notes	31 December 2006 £	31 December 2005 £
Current Assets			
Debtors	4	791	791
Total Assets Less Current Liabilities		<u>791</u>	<u>791</u>
Capital and Reserves			
Share capital	5	2	2
Profit and loss account		789	789
Shareholders' Funds		<u>791</u>	<u>791</u>

For the year ended 31 December 2006 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board and signed on its behalf on

Director 

Director _____

MHGPSUB 1 LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

1 Accounting Policies

Basis of Accounting

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

As the Company has not traded during the year there is no cash flow information to disclose

2 Administration Expenses

None of the directors received any remuneration for their services as directors

The Company has not had any employees during the current or previous financial years

3 Taxation

There is no tax charge for the year (2005 £nil), as the Company did not trade

4 Debtors

	31 December 2006 £	31 December 2005 £
Amounts owed by Henderson Fund Management Limited	791	791

5 Share Capital

	31 December 2006 £	31 December 2005 £
Authorised Equity Shares 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid Equity Shares 2 ordinary shares of £1 each	2	2

6 Related Parties

There were no transactions with related parties during the period other than as disclosed in the notes above

MHGPSUB 1 LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2006**

7 Parent Undertaking and Controlling Party

In the directors' opinion the company is controlled by Moor House General Partner Limited, the company's immediate parent undertaking, which is incorporated in Great Britain and registered in England and Wales

The ultimate parent companies and controlling entities are Hammerson plc and Pearl Assurance plc, which are both incorporated in Great Britain and registered in England and Wales. Consolidated financial statements can be obtained from 10 Grosvenor Street, London W1K 4BJ and The Pearl Centre, Lynch Wood, Peterborough PE2 6FY respectively