

Company Registration No. 3221790 (England and Wales)

DRAYHAWK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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DRAYHAWK LIMITED

COMPANY INFORMATION

Directors

G Lee
E Azouz
J Azouz
J G Davies

Secretary

E Elliott

Company number

3221790

Registered office

1001 Finchley Road
London
NW11 7HB

Auditors

Sedley Richard Laurence Vouters
1 Conduit Street
London
W1S 2XA

Business address

1001 Finchley Road
London
NW11 7HB

DRAYHAWK LIMITED

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DRAYHAWK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company was that of property development. However the company did not trade during the year.

Results and dividends

The results for the year are set out on page 5.

The directors recommended payment of dividends during the year of £42,585 (£425.85 per ordinary share).

Directors

The following directors have held office since 1 January 2007:

G Lee
E Azouz
J Azouz
J G Davies

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary "A" shares of £1 each of £1 each	
	31 December 2007	1 January 2007
G Lee	-	-
E Azouz	-	-
J Azouz	-	-
J G Davies	-	-

	Ordinary "B" shares of £1 each of £1 each	
	31 December 2007	1 January 2007
G Lee	-	-
E Azouz	-	-
J Azouz	-	-
J G Davies	-	-

The interests of the directors in the immediate parent and ultimate parent companies are disclosed in the financial statements of those companies.

DRAYHAWK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Auditors

Sedley Richard Laurence Voulters are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are 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 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

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



E Elliott
Secretary

30 June 2008

DRAYHAWK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DRAYHAWK LIMITED

We have audited the financial statements of Drayhawk Limited for the year ended 31 December 2007 set out on pages 5 to 9. 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 the 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.


DRAYHAWK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF DRAYHAWK 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 31 December 2007 and of its results 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



Sedley Richard Laurence Voulters

30 June 2008

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

DRAYHAWK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year	6	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

DRAYHAWK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	4	100		42,685	
Total assets less current liabilities			100		42,685
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		-		42,585
Shareholders' funds	7		100		42,685

Approved by the Board and authorised for issue on 30 June 2008

G Lee
Director

DRAYHAWK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 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	Taxation	2007	2006
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
3	Dividends	2007	2006
		£	£
	Ordinary final paid	42,585	-
		<u> </u>	<u> </u>
4	Debtors	2007	2006
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	100	42,685
		<u> </u>	<u> </u>

DRAYHAWK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Share capital	2007 £	2006 £
	Authorised		
	800 Ordinary "A" shares of £1 each of £1 each	800	800
	200 Ordinary "B" shares of £1 each of £1 each	200	200
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	80 Ordinary "A" shares of £1 each of £1 each	80	80
	20 Ordinary "B" shares of £1 each of £1 each	20	20
		<u>100</u>	<u>100</u>

The "A" ordinary shares and the "B" ordinary shares rank pari passu in all respects

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2007	42,585
	Dividends paid	<u>(42,585)</u>

7	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Loss for the financial year	-	-
	Dividends	(42,585)	-
		<u>(42,585)</u>	<u>-</u>
	Net depletion in shareholders' funds	(42,585)	-
	Opening shareholders' funds	42,685	42,685
		<u>42,685</u>	<u>42,685</u>
	Closing shareholders' funds	100	42,685

8 Employees

Number of employees

There were no employees during the year apart from the directors

DRAYHAWK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 Control

The immediate parent company is Merchant City Limited and the ultimate parent and controlling party is Pathfinder Properties PLC, a company registered in England and Wales

Pathfinder Properties PLC prepares group financial statements and copies can be obtained from 1001 Finchley Road, London, NW11 7HB

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company