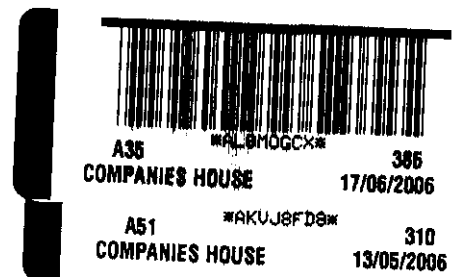


V.V. Redhill G.P. Limited

Directors' report and financial statements
(Unaudited)

for the year ended 31 December 2005
Registered number 3242396



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Director's Report and the financial statements	3
Profit and loss account	4
Balance sheet	5
Reconciliation of movements in shareholders' funds	6
Notes	7-10

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of V.V. Redhill G.P. Limited is operating and managing V.V. Redhill LP.

Business review

The 2005 financial year met our expectations. It is the intention to wind the company down in 2006.

Interim dividend

An interim dividend was declared of £58,108 (2004: £30,000).

Directors and directors' interests

The directors who held office during the year were as follows:

Henderson Secretarial Services Limited

Patrick Bushnell

Mark Carpenter

Roger Ely

Anthony Underhill

Resigned 9 March 2006

Karl Heinz Kronester

Ute Geipel-Faber

William Anderson

Appointed 9 March 2006

Desmond Jarrett

Appointed 9 March 2006

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

There were no contracts subsisting during or after the end of the year in which a director of the company is or was materially interested and which is or was significant in relation to the company's business.

Directors' report *(continued)*

Company resolutions

The company has passed resolutions, pursuant to Sections 252, 366A and 386 of the Companies Act 1985, to dispense with the requirements to lay annual accounts before an annual general meeting of the company, to hold an annual general meeting and to appoint auditors annually. Pursuant to Section 253(2) of the Companies Act 1985, any member of the company may require the Report and Accounts to be laid before a general meeting by depositing a notice to that effect at the registered office of the company and not later than 28 days after the despatch of the Report and Accounts to members.

By order of the Board



For and on behalf of
Henderson Secretarial Services Limited
Secretary

V.V. Redhill G.P. Limited
4 Broadgate
London EC2M 2DA

9 May 2006

Statement of directors' responsibilities in respect of the Director's Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 its financial statements comply with the Companies Act 1985. They have 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.

Profit and loss account
for the year ended 31 December 2005

	<i>Note</i>	2005 £	2004 £
Turnover	<i>1</i>	-	121,631
Operating expenses		(3,262)	(3,396)
Operating (loss)/profit		<hr/> (3,262)	<hr/> 118,235
Interest receivable		360	626
(Loss)/profit on ordinary activities before taxation	<i>2</i>	<hr/> (2,902)	<hr/> 118,861
Tax on profit on ordinary activities	<i>5</i>	-	(35,658)
(Loss)/profit for the financial year		<hr/> (2,902) <hr/>	<hr/> 83,203 <hr/>

There were no recognised gains or losses during the year, other than those dealt with in the profit and loss account.

There is no difference between operating (loss)/profit and (loss)/profit for the year and their historical equivalents.

Balance sheet
at 31 December 2005

	<i>Note</i>	2005 £	2004 £
Fixed assets			
Investments	6	-	-
Current assets			
VAT recoverable		-	1,945
Other debtors		-	86,278
Total debtors		-	88,223
Cash at bank and in hand		16,285	9,762
		16,285	97,985
Creditors: amounts falling due within one year			
Corporation tax		-	21,056
Other creditors		-	15
Accruals		2,000	1,619
		(2,000)	(22,690)
Net assets		14,285	75,295
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	14,284	75,294
Equity shareholders' funds		14,285	75,295

For the year ended 31 December 2005 the company was entitled to exemption under section 249A (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.
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end 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 the accounts, so far as applicable with the company.

These financial statements were approved by the board of directors on 9 May 2006 and were signed on its behalf by:



Mark Carpenter
Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2005

	2005 £	2004 £
Loss/(profit) for the financial year	(2,902)	83,203
Dividends	<u>(58,108)</u>	<u>(30,000)</u>
Net (decrease/increase) in shareholders' funds	(61,010)	53,203
Opening shareholders' funds	<u>75,295</u>	<u>22,092</u>
Closing shareholders' funds	<u>14,285</u>	<u>75,295</u>

Notes

(forming part of the financial statements)

1. Accounting policies

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

Basis of preparation

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

As a wholly owned subsidiary undertaking the company is exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group.

Furthermore, the company is exempt under Financial Reporting Standard 1 (revised 1996) from the requirement to prepare its own cash flow statement.

The company has not consolidated its sole subsidiary undertaking, Orchard Business Centre Redhill Limited, on the grounds of materiality in accordance with FRS 2. The company owns 100% of the share capital of the undertaking, which did not trade during the year.

In accordance with FRS 8, the company is exempt from the requirement to disclose related party transactions with subsidiary undertakings 90% or more of whose voting rights are controlled within the same group.

Fixed asset investments

Fixed asset investments are valued at cost less amounts written off for diminution in value.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation in accordance with FRS 19 "Deferred Tax". Deferred taxation is provided fully and on a non discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to V.V. Redhill LP.

Notes (continued)

2. (Loss)/profit on ordinary activities before taxation

	2005 £	2004 £
<i>(Loss)/profit on ordinary activities before taxation is stated after charging :</i>		
Fees payable to the manager	1,786	1,786
Auditors' remuneration:		
Audit fees	-	1,040
Tax compliance fees	1,249	540
	<hr/>	<hr/>

3. Remuneration of directors

None of the directors received any remuneration in the year to 31 December 2005 for their services (2004: £nil).

No emoluments have been received by any director (2004: £nil).

4. Staff number and costs

The company had no employees during the year to 31 December 2005 (2004: nil).

5. Tax on (loss)/profit on ordinary activities

	2005 £	2004 £
Tax charge for the year	<hr/> -	<hr/> 35,658
Reconciliation of profit for tax charge:		
(Loss)/profit on ordinary activities before taxation	<hr/> (2,901)	<hr/> 118,861
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	(870)	35,658
Losses carried forward	870	-
	<hr/> - <hr/>	<hr/> 35,658 <hr/>

Notes (continued)

No deferred tax asset has been recognised in respect of accumulative tax losses of £870 (2004: £nil) due to current uncertainties relating to future suitable taxable profits. The company has no other provided or unprovided deferred tax assets or liabilities.

6. Fixed asset investments

The company has an investment of 1% in V.V. Redhill LP for which it acts as General Partner, which is held at nil value.

The company had a 100% subsidiary, Orchard Business Centre Redhill Limited, which was dissolved on 31 January 2006.

7. Called up share capital

	2005 £	2004 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary share of £1	1	1
	<hr/>	<hr/>

8. Profit and loss account

	£
At 1 January 2005	75,294
Profit for the financial year	(2,902)
Dividends	(58,108)
At 31 December 2005	<hr/> 14,284 <hr/>

Notes (continued)

9. Ultimate parent company and parent undertaking of which the company is a member

The company is a subsidiary undertaking of V.V. Immobilien Verwaltungs GmbH incorporated in the Federal Republic of Germany and registered in Munich.

The largest group in which the results of the company are consolidated is that headed by the Amvescap Plc, London. The consolidated accounts of this group are available to the public from Companies House, Crown Way, Cardiff CF14 3UZ.

The smallest group in which the results of the company are consolidated is that headed by Ergo Trust GmbH, incorporated in the Federal Republic of Germany and registered in Dusseldorf. The consolidated accounts of this group are available to the public.

Copies of the consolidated accounts can be obtained from Handelsregistergericht, Munich.