

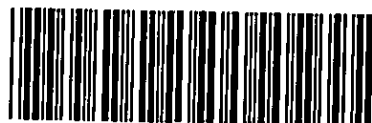
Park Street Limited

**Directors' report and financial
statements**

Registered number 3305258

For the year ended 31 December 2006

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Park Street Limited	3
Profit and loss account	5
Balance sheet	5
Reconciliation of movement in equity shareholder's funds	6
Notes	7

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Principal activity and business review

The company has not traded during the year

The company's principal activity was that of property investment and property management within the United Kingdom

Dividends

The directors do not recommend the payment of a final dividend (2005 £Nil)

Directors

The directors who served during the year were as follows

RW Carey
JSP Keogan
IC Melia

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so 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 steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

This report was approved by the board of directors on 15 October 2007 and signed on its behalf by



IC Melia
Director

Copse Cottage
Hunningham House Farm
Hunningham
Leamington Spa
Warwickshire
CV33 9EW

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

The directors are responsible for preparing the Directors' 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 they 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 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,
- 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.



KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Park Street Limited

We have audited the financial statements of Park Street Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, 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 2.

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 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 Park Street Limited (*continued*)

Opinion

In our opinion

- 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 31 December 2006 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 Audit Pa

KPMG Audit Plc
Chartered Accountants
Registered Auditor

15 October 2007


Profit and loss account
for the year ended 31 December 2006

During the financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during the year, the company made neither a profit nor a loss.

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £	2005 £
Current assets			
Debtors: amounts owed by group undertakings		100	100
Cash at bank and in hand		900	900
		<hr/>	<hr/>
Net assets		1,000	1,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1,000	1,000
		<hr/>	<hr/>
Equity shareholder's funds		1,000	1,000
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 15 October 2007 and were signed on its behalf by


IC Melia
 Director

Reconciliation of movement in equity shareholder's funds
for the year ended 31 December 2006

	2006 £	2005 £
Equity shareholder's funds brought forward	1,000	1,000
Equity shareholder's funds carried forward	<u>1,000</u>	<u>1,000</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 accounting

The financial statements have been prepared in accordance with applicable Accounting Standards using the historic cost convention

At present, the Directors are managing the company with the intention of winding up the business. FRS 21 "Events after the balance sheet date" states that a company should prepare financial statements on a "break-up" basis if management have an intention to liquidate the company at the balance sheet date. The company's financial statements have been prepared on a going concern basis as the Director's believe that this is not significantly different at 31 December 2006 from that which would be presented on a break up basis

Cash flow statement

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of Chamberflame and its results are included in that company's consolidated financial statements

Related party disclosures

Under FRS 8, the company is exempt from the requirement to disclose transactions with other group undertakings within the Chamberflame group on the grounds that it is a subsidiary of Chamberflame and its results are included in that company's consolidated financial statements

2 Staff numbers and costs

No persons, except for the directors, were employed by the company (2005 nil) and no staff costs or directors' emoluments were incurred (2005 £Nil)

3 Profit and loss account

During the financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during the year, the company made neither a profit nor a loss

Amounts payable of £1,183 (2005 £1,136) in respect of audit services in the period were borne by Pinstripe (Jersey) Limited, the ultimate parent company (2005 Chambercroft Limited, a fellow group undertaking)

4 Share capital

	2006	2005
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000

5 Ultimate parent company

As at 31 December 2006, the directors consider Morgan Stanley Real Estate Fund IV, a discretionary real estate private investment opportunity fund sponsored by a member of the Morgan Stanley Group, to be the ultimate controlling party by virtue of its shareholding in Pinstripe (Jersey) Limited, incorporated in Jersey, of whom Chamberflame is a wholly owned subsidiary

The results of the company are consolidated in the UK group headed by Chamberflame. The consolidated financial statements of this company are available to the public and can be obtained from Copse Cottage, Hunningham House Farm, Hunningham, Leamington Spa, Warwickshire CV33 9EW