

**Company Registration No. 03402647**

**MAYCREDIT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**Period ended 31 December 2005**



## REPORT OF THE DIRECTORS

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

## BUSINESS REVIEW

The company has not traded during the period.

The company has adopted FRS 21 *Events after the balance sheet date* in the current financial year. This has not had a significant impact on the financial statements.

The company's results for the period are set out on page 4.

## DIRECTORS' INTERESTS

The directors who have served during the period were as follows:

RW Carey  
JSP Keogan  
IC Melia

The notifiable interests of Messrs RW Carey, JSP Keogan and IC Melia in group undertakings have been disclosed in the directors' report and financial statements of Chamberflame, a UK intermediate parent company.

This report was approved by the board of directors on 8 September 2006 and signed on its behalf by:



I C Melia  
Director

The Gables  
Kenilworth Road  
Leamington Spa  
CV32 6JX

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

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 Maycredit Limited**

We have audited the financial statements of Maycredit Limited for the year ended 31 December 2005 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Maycredit 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 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*LM A-NTPL*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

8 September 2006

**PROFIT AND LOSS ACCOUNT**  
**For the period ended 31 December 2005**

	Note	31 December 2005 £	30 April 2005 £
Administrative expenses		(2)	-
<b>Operating profit</b>		<u>(2)</u>	<u>-</u>
Interest received		27	18
Profit on ordinary activities before taxation		<u>25</u>	<u>18</u>
Tax on profit on ordinary activities	3	8	(8)
<b>Retained profit for the financial year</b>	5	<u>33</u>	<u>10</u>

There were no recognised gains and losses during the period or the previous year other than the result for the financial year.

**BALANCE SHEET**  
**as at 31 December 2005**

		31 December 2005 £	30 April 2005 £
<b>CURRENT ASSETS</b>	<i>Note</i>		
Cash at bank and in hand		1,065	1,038
Debtors; amounts owed by group undertakings		-	2
Creditors; amounts falling due within one year			
Mainstream corporation tax		-	(8)
<b>Net Assets</b>		<u>1,065</u>	<u>1,032</u>
<b>CAPITAL AND RESERVES</b>			
Profit and Loss Account	2	65	32
Called up share capital	4	<u>1,000</u>	<u>1,000</u>
<b>Equity shareholders' funds</b>	5	<u>1,065</u>	<u>1,032</u>

These financial statements were approved by the board of directors on



I C Melia  
Director

8 September 2006

## **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.

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 2005 from that which would be presented on a break up basis.

#### **Basis of accounting**

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

#### **Cash flow statement**

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned 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 on the grounds that it is a wholly owned subsidiary of Chamberflame and its results are included in that company's consolidated financial statements.

### **2 Retained profit for the financial year**

The audit fees for the period ended 31 December 2005 and year ended 30 April 2005 were paid by Chambercroft Limited, a fellow group undertaking.



**NOTES (forming part of the financial statements) (continued)**

**3 Tax on profit on ordinary activities**

**a) Credit for the period / year**

	<b>31 December 2005 £</b>	<b>30 April 2005 £</b>
Current tax		
UK corporation tax	<b>(8)</b>	<b>8</b>
<b>Tax on profit on ordinary activities</b>	<b><u>(8)</u></b>	<b><u>8</u></b>

**b) Factors affecting the charge for the year**

The tax assessed for the period is less than (30 April 2005: higher than) the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<b>31 December 2005 £</b>	<b>30 April 2005 £</b>
Profit on ordinary activities before taxation	<b><u>25</u></b>	<b><u>18</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	<b>8</b>	<b>5</b>
Expenses not deductible for tax purposes	<b>-</b>	<b>3</b>
Permanent disallowables	<b>(8)</b>	<b>-</b>
<b>Current tax charge for the year</b>	<b><u>-</u></b>	<b><u>8</u></b>

**4 Share capital**

	<b>Authorised Number</b>	<b>£</b>	<b>Allotted, called up and fully paid Number</b>	<b>£</b>
<b>As at 31 December and 30 April 2005</b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**NOTES (forming part of the financial statements) (continued)**

**5 Movement in equity shareholders' funds**

	<b>31 December 2005 £</b>	<b>30 April 2005 £</b>
Equity shareholders' funds brought forward	1,032	1,022
Profit for the financial year	33	10
<b>Equity shareholders' funds carried forward</b>	<b><u>1,065</u></b>	<b><u>1,032</u></b>

**6 Ultimate holding company**

The company's parent company at 31 December 2005 is Chambercroft Limited. Chambercroft Limited is a wholly owned subsidiary of Chamberflame. Chamberflame is the group's UK ultimate parent company. Both Chambercroft Limited and Chamberflame are incorporated in Great Britain.

As at 31 December 2005, 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 The Gables, Kenilworth Road, Leamington Spa, Warwickshire, CV32 6JX.