

EXECUTIVE CENTRE PICCADILLY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

Registered Number 3417921



EXECUTIVE CENTRE PICCADILLY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

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EXECUTIVE CENTRE PICCADILLY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

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

REVIEW OF THE BUSINESS

The company did not trade during the year

RESULTS

The results for the year are set out on page 4

DIVIDENDS

There was no interim dividend paid during the year (2006 £1,500,000) The directors do not propose the payment of a final dividend (2006 £Nil)

DIRECTOR AND HIS INTERESTS

The director who held office during the year is as follows

James B Sunley

James B Sunley is a director of the ultimate parent company, Sunley Family Limited His interest in the ultimate parent company and its subsidiaries are disclosed in that company's directors' report

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This director's report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company

EXECUTIVE CENTRE PICCADILLY LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2007

AUDITORS

The company's auditors haysmacintyre have expressed a willingness to continue in office and a resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985

ON BEHALF OF THE BOARD



James B Sunley
Director

19 March 2008

Registered Office
20 Berkeley Square
London
W1J 6LH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

EXECUTIVE CENTRE PICCADILLY LIMITED

We have audited the financial statements of Executive Centre Piccadilly Limited for the year ended 31 December 2007 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 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

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 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.

haysmacintyre

**haysmacintyre
Chartered Accountants
Registered Auditors**

**Fairfax House
15 Fulwood Place
London
WC1V 6AY**

19 March 2008

EXECUTIVE CENTRE PICCADILLY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	-	135,948
Cost of sales		-	(68,313)
GROSS PROFIT		-	67,635
Administrative expenses	3	-	(220,637)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	41,699
Taxation	4	-	-
PROFIT FOR THE YEAR		£ -	£41,699

Turnover and operating profit are derived wholly from continuing operations

All recognised gains and losses are included in the profit and loss account for the year

EXECUTIVE CENTRE PICCADILLY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	6	179,582	164,535
Cash at bank		-	16,008
		<u>179,582</u>	<u>180,543</u>
CREDITORS: amounts falling due within one year	7	(37,331)	(38,292)
		<u>142,251</u>	<u>3,095,788</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£142,251</u>	<u>£142,251</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	8	2	2
PROFIT AND LOSS ACCOUNT	10	<u>142,249</u>	<u>142,249</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£142,251</u>	<u>£142,251</u>

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2008 and were signed below on its behalf by



James B Sunley
Director

EXECUTIVE CENTRE PICCADILLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards

b) Cashflow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No 1 ("FRS 1") not to prepare a cash flow statement on the grounds that the company is small

c) Deferred tax

Deferred tax is provided using the full provision method and is recognised in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date

2. TURNOVER

There is no turnover during the year

3. OPERATING PROFIT

Operating profit is stated after charging
Auditors' remuneration
Depreciation - owned assets

2007	2006
£	£
-	2,000
-	4,764

4. TAXATION

(a) Analysis of charge in the year:

Current tax:

UK Corporation tax on profits for the year

£ -	£ -
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(b) Factors affecting tax charge for year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

Profit on ordinary activities before tax	£ -	£41,699
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	-	12,509
Effects of		
Reversing disallowables	-	(1,500)
Capital allowances in excess of depreciation	-	(4,442)
Losses received from group companies	-	(6,567)
Current tax charge for the year	£ -	£ -

5. EMPLOYEES

The company had no employees during the year None of the directors received any remuneration from the company during the year

EXECUTIVE CENTRE PICCADILLY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2007**

6. DEBTORS	2006 £	2006 £
Loans to group undertakings	179,582	163,455
Prepayments	-	1,080
	<u>£179,582</u>	<u>£164,535</u>
7. CREDITORS: amounts falling due within one year		
Trade creditors	7,479	7,479
Accruals and deferred income	29,852	30,813
	<u>£37,331</u>	<u>£38,292</u>
9. CALLED UP SHARE CAPITAL		
Authorised 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and fully paid 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
10. PROFIT AND LOSS ACCOUNT		£
At 1 January 2007 and 31 December 2007		<u>£142,249</u>
11. ULTIMATE PARENT COMPANY		

The ultimate parent company is Sunley Family Limited. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group financial statements.

The smallest group of companies, of which the company is a member, that prepares group financial statements is headed by Sunley Holdings PLC.

Group financial statements for both Sunley Family Limited and Sunley Holdings PLC are available to the public on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff, CF4 3UZ.