

**LLNH LIMITED**

**Report and Financial Statements**

**30 September 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the accounts</b>	<b>4</b>

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P V Taylor  
D C Nicholson

**SECRETARY**

R Mortimer

**REGISTERED OFFICE**

25 Hanover Square  
London W1S 1JF

## DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the unaudited financial statements for the year ended 30 September 2007

### PRINCIPAL ACTIVITY

The principal activity of the Company is the holding of a 49.99 per cent interest in the LLNHP Partnership. The Company is one of the two partners in the LLNHP Partnership. Other than the holding of interest in the LLNHP Partnership, the Company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the current and preceding years.

The principal activity of the LLNHP Partnership was the holding of freehold interests in modern purpose-built care homes, which were leased back to care home operators. The LLNHP Partnership is dormant throughout the current and preceding years. No further trading is proposed.

### BUSINESS REVIEW

On 12 December 2006 Delta G-Co Limited and Starsign Limited, companies incorporated in the Isle of Man, jointly acquired 100% issued share capital of Libra No. 2 Limited, the ultimate parent undertaking of the Company from The Royal Bank of Scotland plc.

The ultimate parent undertaking of Delta G-Co Limited and Starsign Limited is Delta Commercial Property LP, a limited partnership incorporated in the Isle of Man.

### DIRECTORS

The following Directors served throughout the year except as noted:

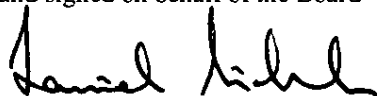
		<u>Date Appointed</u>	<u>Date Resigned</u>
P Aubery	Executive Director	3 March 2006	12 December 2006
T V Castledine	Executive Director	3 March 2006	12 December 2006
S B Eighteen	Executive Director	3 March 2006	12 December 2006
A C Farnell	Executive Director	3 March 2006	12 December 2006
N S Moy	Executive Director	3 March 2006	12 December 2006
P V Taylor	Executive Director	12 December 2006	-
D C Nicholson	Executive Director	28 June 2007	-
R N Midmer	Executive Director	12 December 2006	28 June 2007

The current Directors of the Company are detailed on page 1.

No Director has, or had, any interests in the shares of the Company. No Director holds a service contract with the Company and there is no Company share option scheme in existence.

The Company has made qualifying third party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force to the date of this report.

Approved by the Board of Directors  
and signed on behalf of the Board



D C Nicholson  
Director  
Date: 20 February 2008

**BALANCE SHEET**  
**30 September 2007**

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1	1
<b>NET CURRENT ASSETS</b>		1	1
<b>NET ASSETS</b>		1	1
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1	1
Profit and loss account		-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1	1

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss

**Statement of Directors**

- (a) For the year ended 30 September 2007, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 relating to dormant companies,
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985,
- (c) the Directors acknowledge their responsibilities for
  - (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company

These financial statements on pages 3 to 4 were approved by the Board of Directors on 20 February 2008

Signed on behalf of the Board of Directors



D C Nicholson  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2007**

**1 INVESTMENTS**

The Company has a 49.99% holding in the LLNHP Partnership, which is dormant. The original investment, representing a capital contribution, has been fully repaid and hence is carried at £nil (2006: £nil). Any future profits of the Partnership will continue to be shared between the Partners in accordance with the provisions of the Partnership Deed dated 27 October 1997. The results of the Partnership are consolidated in the financial statements of NHP Securities No. 4 Limited.

**2 CALLED UP SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised:</b>		
100 Ordinary Shares at £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Called up, allotted and fully paid:</b>		
1 Ordinary Share of £1	1	1
	<u>          </u>	<u>          </u>

**3 GUARANTEES**

The Company is one of the guarantors to a £1,172 million term loan facility agreement entered into by Libra No. 3 Limited with CS Funding 1 Limited, a group undertaking of Credit Suisse on 15 January 2007. The facility is secured by a fixed and floating charge on group assets and unlimited guarantee from its group undertakings. CS Funding 1 Limited's rights and obligations under the £1,172 million term loan agreement were ultimately transferred by way of novation to Titan Europe 2007-1 (NHP) Limited on 24 May 2007.

**4. POST BALANCE SHEET EVENTS**

There is no significant event to report.

**5. PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The immediate parent undertaking is NHP Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate and parent undertaking is Delta Commercial Property LP, a limited partnership incorporated and registered in the Isle of Man. In the opinion of the Directors, there is no ultimate controlling party in that company.

The results of the Company are consolidated within Libra No. 2 Limited, its intermediate parent undertaking, a company incorporated and registered in the Cayman Islands. Libra No. 2 Limited is both the smallest and largest group including the Company for which consolidated accounts are prepared.

Copies of the Libra No. 2 Limited group consolidated financial statements to 30 September 2007, which include the results of the Company, are available from Libra Group at, 25 Hanover Square, London, W1S 1JF.