

WHEATSHEAF DEVELOPMENTS

Report and Financial Statements

31 March 2008



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OFFICERS AND REGISTERED OFFICE

DIRECTORS

J O Hagger

J F Sandars

SECRETARY

J P Ball

REGISTERED OFFICE

70 Grosvenor Street

London

W1K 3JP

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2008

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985

CONSTITUTION

The company is unlimited having share capital

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company was dormant, as defined in Section 249AA of the Companies Act 1985, throughout the year


DIRECTORS

The directors of the company at 31 March 2008 and who served throughout the year were

J O Hagger

J F Sandars

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



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- (d) 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 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.

BALANCE SHEET
31 March 2008

	Note	31 March 2008 £	31 March 2007 £
CURRENT ASSETS			
Debtors	2	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

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

For the year ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on

10 JUL 2008

Signed on behalf of the Board of Directors



- Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards

The company has been dormant since incorporation. The expenses of the company are met by Deva Group Limited (formerly Deva Holdings Limited), the parent undertaking

2. DEBTORS

	31 March 2008 £	31 March 2007 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

	31 March 2008 £	31 March 2007 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARTY UNDERTAKING

The company's ultimate parent undertaking and controlling entity as at 31 March 2008 is Wheatsheaf Investments Limited (formerly Deva Group Limited), a company registered in England and Wales, which is wholly owned by trustees and members of the Grosvenor family headed by the 6th Duke of Westminster

The ultimate parent undertaking heads the largest and smallest group of undertakings of which the company is a member and for which group accounts are prepared

All companies referred to above are incorporated in Great Britain. Copies of the consolidated financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ