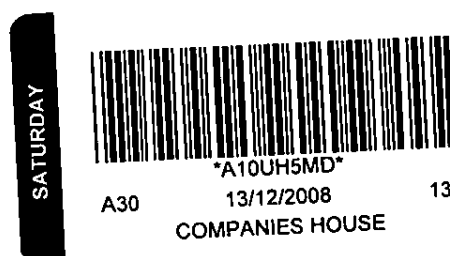


Companies House copy

BRIDE PARKS OXFORD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008



RAWLINSON & HUNTER

Chartered Accountants
Eighth Floor 6 New Street Square London EC4A 3AQ

BRIDE PARKS OXFORD LIMITED

COMPANY INFORMATION

DIRECTORS

M J Morrison
J N Burns

COMPANY SECRETARY

M J Morrison

COMPANY NUMBER

3593019

REGISTERED OFFICE

104 Park Street
London
W1K 6NF

AUDITORS

Rawlinson & Hunter
Chartered Accountants & Registered Auditor
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

BRIDE PARKS OXFORD LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

BRIDE PARKS OXFORD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and the financial statements for the year ended 30 June 2008.

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is property development. The company did not trade during the year ended 30 June 2008.

The directors consider the results for the year and the current state of affairs of the company to be in line with expectations.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,339 (2007 - loss of £29,417).

The directors do not recommend the payment of a dividend (2007 - £Nil).

BRIDE PARKS OXFORD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

DIRECTORS

The directors who served during the year were:

M J Morrison
J N Burns

SMALL COMPANY PROVISIONS

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.

AUDITORS

The auditors, Rawlinson & Hunter, will be proposed for reappointment in accordance with relevant legislation.

This report was approved by the board on 6-11-08 and signed on its behalf.



Director

BRIDE PARKS OXFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS OXFORD LIMITED

We have audited the financial statements of Bride Parks Oxford Limited for the year ended 30 June 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with 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 Auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

BRIDE PARKS OXFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS OXFORD LIMITED

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 30 June 2008 and of its profit 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.

Rawlinson & Hunter,

Chartered Accountants
Registered Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: *6 November 2008*

BRIDE PARKS OXFORD LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 £	2007 £
TURNOVER	1	-	-
Cost of sales		-	(6,076)
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		-	(6,076)
Administrative expenses		(4,301)	(18,316)
Other operating income	2	-	16,854
		<hr/>	<hr/>
OPERATING LOSS	3	(4,301)	(7,538)
Interest receivable		10,995	534
Interest payable	5	-	(22,413)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,694	(29,417)
Tax on profit/(loss) on ordinary activities	6	(1,355)	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	£ 5,339	£ (29,417)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

BRIDE PARKS OXFORD LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	7	2	50,260
Cash at bank		215,181	2,540,478
		<u>215,183</u>	<u>2,590,738</u>
CREDITORS: amounts falling due within one year	8	<u>(4,221)</u>	<u>(2,385,115)</u>
NET CURRENT ASSETS		210,962	205,623
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 210,962	£ 205,623
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	209,962	204,623
SHAREHOLDERS' FUNDS - All equity	11	£ 210,962	£ 205,623

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

6-11-08



Director

The notes on pages 7 to 10 form part of these financial statements.

BRIDE PARKS OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised in respect of the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts, during the year.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted, where material.

2. OTHER OPERATING INCOME

	2008 £	2007 £
Site rates rebate	-	16,854

3. OPERATING LOSS

The operating loss is stated after charging:

	2008 £	2007 £
Auditors' remuneration	1,875	6,000

BRIDE PARKS OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

4. STAFF COSTS

During the year, no director received any emoluments (2007 - £Nil).

The company had no employees during the year (2007 - Nil).

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Directors	<u>2</u>	<u>2</u>

5. INTEREST PAYABLE

	2008 £	2007 £
Other interest payable	<u>£ -</u>	<u>£ 22,413</u>

6. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit/(loss) for the year	<u>£ 1,355</u>	<u>£ -</u>

Factors affecting tax charge for the year

The tax assessed for the year is in line with (2007 - *higher than*) the average standard rate of corporation tax in the UK applicable to the company (20.25%). The differences are explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	<u>£ 6,694</u>	<u>£ (29,417)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK applicable to the company of 20.25% (2007 - 30%)	1,355	(8,825)
Effects of:		
Group relief surrendered	-	8,825
Current tax charge for the year (see note above)	<u>£ 1,355</u>	<u>£ -</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BRIDE PARKS OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

7. DEBTORS

	2008 £	2007 £
Other debtors	£ 2	£ 50,260
	<u>£ 2</u>	<u>£ 50,260</u>

**8. CREDITORS:
Amounts falling due within one year**

	2008 £	2007 £
Amounts owed to related undertakings	-	634,960
Corporation tax	1,346	-
Other creditors	-	22,413
Accruals and deferred income	2,875	1,727,742
	<u>£ 4,221</u>	<u>£ 2,385,115</u>

Amounts owed to related undertakings consist of a loan from Bride Parks Industrial Limited, a subsidiary of the parent undertaking, of £Nil (2007 - £634,960). The loan bore interest at 11% per annum until the company sold its development property in the year ended 30 June 2006, at which point the loan became interest free. The loan was unsecured and repayable on demand.

Accruals include accrued interest of £Nil (2007 - £1,375,760) due to Bride Parks Industrial Limited.

9. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>£ 1,000</u>	<u>£ 1,000</u>

10. RESERVES

	Profit and loss account £
At 1 July 2007	204,623
Profit for the year	5,339
	<u>209,962</u>
At 30 June 2008	<u>£ 209,962</u>

BRIDE PARKS OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Opening shareholders' funds	205,623	235,040
Profit/(loss) for the year	5,339	(29,417)
	<hr/>	<hr/>
Closing shareholders' funds	£ 210,962	£ 205,623
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

Balances with related parties are shown within creditors (Note 8).

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end, the directors regard Glenfinnan Properties Limited, a company incorporated in Bermuda, as the immediate and ultimate parent undertaking and controlling party.