

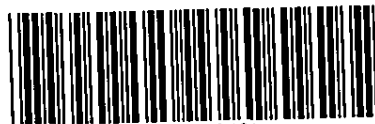
Company Registration No 3770488

Fairview New Homes (Colindale) Limited

Report and Financial Statements

31 December 2007

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Fairview New Homes (Colindale) Limited

Report and financial statements 2007

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Fairview New Homes (Colindale) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007. The directors' report has been prepared in accordance with the special provision relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities and future prospects

The company's principal activity is that of residential property development. The directors do not foresee that there will be any change in the company's activities in the foreseeable future.

Business review and results

The directors regard progress as satisfactory. The results are set out on page 4. No dividends were paid during the year (2006 £199,000).

Directors

The directors who served during the year and to date are set out below:

W F Blincoe	(appointed 18 April 2007)
S C Casey	
S J Gough	(resigned 9 August 2007)
R J Lotherington	(resigned 16 February 2007)
G A Malton	
R J Paterson	
M R Smith	(appointed 18 April 2007)

Auditors

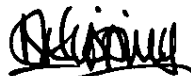
In the case of each of the persons who are directors at the time when the directors' report is approved, the following apply:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to section 386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually, therefore Deloitte & Touche LLP remain as auditors.

By order of the board



D K Tipping
Secretary

21 May 2008

Registered office
50 Lancaster Road
Enfield
Middlesex, EN2 0BY

Fairview New Homes (Colindale) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 its profit or loss 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, 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 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.

Independent auditors' report to the members of Fairview New Homes (Colindale) Limited

We have audited the financial statements of Fairview New Homes (Colindale) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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 annual report and 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 United Kingdom 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

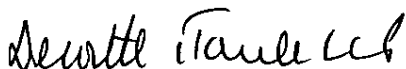
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 profit for the year then ended, and
- 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.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

22 May 2008

Fairview New Homes (Colindale) Limited

Profit and loss account

Year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Turnover	1	-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Other operating income		10	-
		<u>10</u>	<u>-</u>
Operating profit and profit on ordinary activities before taxation	2	10	-
Tax credit on profit on ordinary activities	3	153	-
		<u>153</u>	<u>-</u>
Profit for the financial year	9	<u>163</u>	<u>-</u>

All amounts relate to continuing activities. There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account.

Fairview New Homes (Colindale) Limited

Balance sheet 31 December 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Land and buildings in course of developments	4	29,953	27,474
Debtors	5	153	-
		<u>30,106</u>	<u>27,474</u>
Creditors: amounts falling due within one year	6	<u>(20,853)</u>	<u>(9,354)</u>
Net current assets		9,253	18,120
Creditors: amounts falling due after more than one year	7	<u>(9,090)</u>	<u>(18,120)</u>
Net assets		<u>163</u>	<u>-</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	163	-
Shareholders' funds		<u>163</u>	<u>-</u>

Approved by the board



G A Malton
Director

21 May 2008

Fairview New Homes (Colindale) Limited

Notes to the accounts

Year ended 31 December 2007

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises

- (i) the net proceeds of properties sold to third parties, together with the sale proceeds of both partially developed and undeveloped sites. Sales of units and undeveloped sites are recognised at the time of legal completion, and
- (ii) the value of the freehold title in respect of units sold under leasehold terms. This is recognised at the time of legal completion of the individual leasehold units occupying the respective freehold.

All turnover arises in the United Kingdom.

Land and buildings in course of development

Land and buildings in course of development and land upon which development has not yet commenced are valued at the lower of cost and net realisable value. Cost includes the cost of acquiring land and development expenditure to date and an appropriate proportion of overhead expenditure.

In considering net realisable value, it is assumed that sites will be fully developed and completed residential units sold in the ordinary course of the company's business and that sites will not be placed on the market for immediate sale in their existing state.

Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly owned subsidiary undertaking.

2. Operating profit

Directors and employees

The company had no employees during the current or preceding year, other than directors. None of the directors has received any emoluments or other benefits during the current or preceding year.

Auditors' remuneration

Auditors' remuneration of £1,000 (2006: £1,000) has been borne by another group company in both the current and preceding years.

Fairview New Homes (Colindale) Limited

Notes to the accounts

Year ended 31 December 2007

3. Tax credit on profit on ordinary activities

	2007 £'000	2006 £'000
United Kingdom corporation tax at 30%	(153)	-

Reconciliation of current tax credit

The standard rate of current tax for the year is the UK standard rate of corporation tax of 30% (2006 30%) The tax credit for the current year differs from the standard rate for the reasons set out in the following reconciliation

	2007 £'000	2006 £'000
Profit on ordinary activities before taxation	10	-
Tax charge on profit on ordinary activities at 30%	3	-
Factors affecting charge		
Notional interest on intra-group balances	(156)	-
Current tax credit	(153)	-

4 Land and buildings in course of development

As at 31 December 2007 approximately £29.9 million (2006 £27.5) of land included in land and buildings in the course of development had not received appropriate residential planning consent

It is the nature of the company's business activities that negotiations with local authorities to obtain planning consent often continue for a number of months and delays in resolution of these negotiations can occasionally occur. The directors have assessed the status of negotiations with local authorities on the sites currently without appropriate planning consent and are of the opinion that their underlying value is at least equal to the value shown in the financial statements

5 Debtors

	2007 £'000	2006 £'000
Group relief receivable	153	-

6. Creditors, amounts falling due within one year

	2007 £'000	2006 £'000
Amount owed to group undertakings	11,823	1,679
Other creditors	9,030	7,675
	20,853	9,354

Fairview New Homes (Colindale) Limited

Notes to the accounts Year ended 31 December 2007

7 Creditors' amounts falling due after more than one year

	2007 £'000	2006 £'000
Other creditors	9,090	18,120

8. Called up share capital

	Number	£
Authorised share capital:		
At 31 December 2006 and 31 December 2007	100	100
Called up, allotted and fully paid:		
At 31 December 2006 and 31 December 2007	2	2

9 Profit and loss account

	£'000
At 31 December 2006	-
Profit on ordinary activities after taxation	163
At 31 December 2007	163

10. Guarantees

The company has given a guarantee in respect of bank loan facilities totalling £175 million (2006 £175 million) available to other group companies. The amount drawn down under this facility at 31 December 2007 is £65 million (2006 £80 million).

11. Contingent liabilities

Other than the guarantee referred to in note 10, the company has no contingent liabilities other than those arising in the normal course of business.

12. Related party transactions

The company has taken advantage of the exemption granted by paragraph 3 (c) of FRS 8 not to disclose related party transactions with greater than 90% owned companies within the group. There are no other related party transactions.

13. Ultimate parent company

At 31 December 2007 the ultimate parent company and controlling party was Fairview Holdings Limited, a company incorporated in Great Britain. The immediate parent company is Fairview New Homes Limited, a company incorporated in Great Britain.

The largest and smallest group of undertakings for which group accounts to 31 December 2007 are drawn up and of which the company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.