

Company Registration Number: 3864364

WANDSWORTH GP LIMITED

Report and Financial Statements

31 December 2006

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WANDSWORTH GP LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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WANDSWORTH GP LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J M Robertson
A Dixon
E Simmons
M Pashley

SECRETARY AND REGISTERED OFFICE

J Hopkins
Liscartan House
127 Sloane Street
London
SW1X 9AS

SOLICITORS

Linklaters
One Silk Street
London
EC4A 3TR

BANKERS

HSBC Bank Plc
19 Grosvenor Place
Hyde Park Corner
London
SW1X 7HT

WANDSWORTH GP LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the unaudited financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit or loss for that period. In preparing those 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 accounting standards have been followed and
- d) prepare 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF DEVELOPMENTS

The principal activity of the company is that of a General Partner of a UK registered limited partnership, Wandsworth LP. Throughout the year and as at 31 December 2006 the partners were Wandsworth GP Limited, Portfolio Holdings (Investments) LP, GO 1A – Cayman Six Limited, Portfolio Management Partners and AP PHI Investors LLC. The company is 50% owned by Portfolio Holdings (Investments) LP, and 50% owned by DB Real Estate Global Opportunities IA, LP. The purpose of the partnership is to acquire and hold a property located in the United Kingdom. The property was acquired on 8 March 2000 and disposed of on 8 August 2005.

In the opinion of the Directors of Wandsworth GP Limited, the financial position of the company at the balance sheet date was satisfactory and winding up procedures will be commenced once Wandsworth LP has settled its outstanding obligations.

RESULTS AND DIVIDENDS

The company's retained profit for the year of £9,906 (2005: £235,896 loss) has been transferred to reserves, giving a retained profit of £50,370 (2005: retained profit £40,464) to be carried forward.

The directors did not pay a dividend for the year (2005 year: £300,000).

WANDSWORTH GP LIMITED

DIRECTORS' REPORT – (continued)

DIRECTORS AND THEIR INTERESTS

The directors holding office throughout the year were as follows

J M Robertson

A Dixon

E Simmons

M Pashley (appointed 1 November 2007)

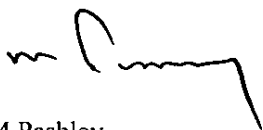
P T Parkinson (resigned 12 May 2006)

P A Stanford (appointed 12 May 2006) (resigned 1 November 2007)

None of the directors held any interest in the share capital of the company

Approved by the Board of Directors

And signed on behalf of the Board



M Pashley

Director

Liscartan House
127 Sloane Street
London
SW1X 9AS

11th December 2007

WANDSWORTH GP LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2006

	Note	2006 £	2005 £
Share of (loss) / profit in associate undertaking		(2,450)	220,748
OPERATING (LOSS) / PROFIT ON ORDINARY ACTIVITIES	2	(2,450)	220,748
Interest receivable		1,295	232
Interest payable		(1,181)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,336)	220,980
Taxation	3	12,242	(156,876)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,906	64,104
DIVIDENDS		-	(300,000)
RETAINED PROFIT / (LOSS) FOR THE YEAR	8	9,906	(235,896)

All transactions are derived from discontinued operations

There are no recognised gains or losses in either the current or previous financial years other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented.

WANDSWORTH GP LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES for the year ended 31 December 2006

	2006	2005
	£	£
(Loss) / profit on ordinary activities before taxation	(2,336)	220,980
Realisation of property revaluation gains of previous years	-	377,111
	<hr/>	<hr/>
Historical cost (loss) / profit on ordinary activities before taxation	(2,336)	598,091
	<hr/>	<hr/>
Historical cost profit after taxation and dividends	9,986	141,215
	<hr/>	<hr/>

WANDSWORTH GP LIMITED

BALANCE SHEET

31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	4	9,088	11,538
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	5	41,695	92,871
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	6	(313)	(63,845)
		<hr/>	<hr/>
NET CURRENT ASSETS		41,382	29,026
		<hr/>	<hr/>
TOTAL NET ASSETS		50,470	40,564
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	50,370	40,464
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		50,470	40,564
		<hr/>	<hr/>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which 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 or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 11 November 2007

Signed on behalf of the Board of Directors



M Pashley

WANDSWORTH GP LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 (revised 1996) as it is a small company as defined by the companies' legislation.

Investments

Investments are stated at costs less provision for any material impairment. The company has accounted for its participating interest in the partnership under the net equity accounting method.

Consolidated group accounts

The company has taken advantage of the exemption from preparing consolidated accounts contained in FRS 2 as it is the parent of a small group as defined by the companies' legislation.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. OPERATING (LOSS) / PROFIT

The company had no employees during the current and preceding year.

The directors did not receive any remuneration for services to the company during the current and preceding year.

The audit fees were borne by Wandsworth L P, in the current and preceding year.

WANDSWORTH GP LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

3. TAXATION

	2006 £	2005 £
Taxation is analysed as follows		
United Kingdom corporation tax at 30% (2005 30%)	-	156,876
Prior year tax adjustment	(12,242)	-
	<u>(12,242)</u>	<u>156,876</u>

The tax assessed for the period differs from that which would result from applying the standard rate of corporation tax in the UK at 30% (2005 30%)

	2006 £	2005 £
(Loss) / profit on ordinary activities before tax	(2,336)	220,980
Tax at 30% thereon	(701)	66,294
Disposal of fixed assets	-	115,760
Expenses not deductible for tax purposes	-	4,376
Utilisation of tax losses	-	(29,554)
Share of non taxable (losses) / profits from partnership	701	-
Prior year tax adjustment	(12,242)	-
	<u>(12,242)</u>	<u>156,876</u>
Current tax (credit) / charge for the year	(12,242)	156,876

4. INVESTMENTS

	2006 £	2005 £
Investments are analysed as follows		
Subsidiary undertakings - at cost	1	1
Associated undertakings	9,087	11,537
	<u>9,088</u>	<u>11,538</u>

Investment in subsidiary undertakings

The company owns 100% of the ordinary share capital of Wandsworth Southside Trustee Limited, a company registered in England and Wales, whose registered office is at 127 Sloane Street, London, SW1X 9AS

WANDSWORTH GP LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

4. INVESTMENTS - (continued)

Investment in associated undertakings	2006 £	2005 £
Equity in Wandsworth LP	10	10
Share of profit in Wandsworth LP	9,077	11,527
	<hr/>	<hr/>
	9,087	11,537
	<hr/>	<hr/>

The company holds 1% of the equity in Wandsworth LP, a UK registered limited partnership, whose registered office is at 127 Sloane Street, London, SW1X 9AS

5. DEBTORS

Debtors are analysed as follows	2006 £	2005 £
Shareholder loans	100	100
Amount owed by associated undertaking	-	92,771
Corporation tax refundable	41,595	-
	<hr/>	<hr/>
	41,695	92,871
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors are analysed as follows	2006 £	2005 £
Corporation tax	-	63,819
Loan from subsidiary undertaking	1	1
Loan from associated undertaking	312	25
	<hr/>	<hr/>
	313	63,845
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

As at 31 December 2006 and 31 December 2005 the authorised share capital of the company comprised 100 ordinary shares of £1 each, comprising 50 'A' shares of £1 each and 50 'B' shares of £1 each, all of which had been issued at par and were fully paid

WANDSWORTH GP LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

8. RESERVES

	Profit and Loss Account £
Reserves are analysed as follows	
Balance as at 1 January 2006	40,464
Retained profit for the year	9,906
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Balance as at 31 December 2006	50,370
	<hr/>

9. RELATED PARTIES

There were no related party transactions during the year

10. ULTIMATE PARENT COMPANIES

The company is 50% owned by Portfolio Holdings (Investments) L P , a limited partnership incorporated in Delaware The registered offices for this are at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, Delaware, 19805, USA The other 50% is owned by DB Real Estate Global Opportunities IA, LP which is a limited partnership whose registered offices are at Corporate Center, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands