

Company Registration No: 3888991 (England and Wales)

**GLOUCESTER ESTATES
(WANDSBEKER) LIMITED**

**Directors report
and Financial Statements**

**For the year ended
31 March 2009**

**Certified True
Copy**



EMILY WEBSTER
for and on behalf of
JTC Management Limited
as Secretary 01/12/2009

WEDNESDAY



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GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Company Information

Directors

N.A. Le Quesne
P.H. Burgin
S.L. Harrop
J. Luce

Registered office

6th Floor
63 Curzon Street
London
W1J 8PD

Auditors

Ernst & Young LLP
Liberation House
Castle Street
St Helier
Jersey
JE1 1EY

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

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GLOUCESTER ESTATES (WANDSBEKER) LIMITED

(Incorporated in the United Kingdom) Directors' Report

The directors of the company present their report to the members together with the financial statements for the year ended 31 March 2009.

Principle activities, business review and future developments

The company is inactive following the sale of its property on 7 June 2006. The results of the company are set out in the profit and loss account.

Reporting currency

The reporting currency of the company is Euro.

Dividends

During the year a total amount of €700,000 was paid in dividends (2008: €nil).

Directors

The directors of the company who held office during the year, and subsequently to the date of this report, were:-

Nigel Anthony Le Quesne

Stephen Anthony Burnett

(resigned 19 August 2009)

Nigel Charles Syvret

(resigned 19 August 2009)

Philip Henry Burgin

Saffron Louise Harrop

Anthony James Underwood-Whitley

(resigned 19 August 2009)

Neil Evan Wakeling

(resigned 19 August 2009)

Joanne Luce

(appointed 19 August 2009)

Directors' interests in shares

None of the directors had any interest in the share capital of the company at any time during the year.

Auditors

The auditors Ernst & Young LLP expressed their willingness to continue to act as auditors to the company.

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

(Incorporated in the United Kingdom) Directors' Report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for that year. In preparing these financial statements, the directors should:

- 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

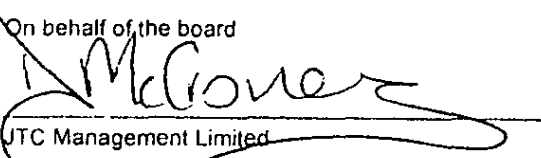
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief; there is no information relevant to the preparation of their report of which the company's auditors are unaware and;
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


JTC Management Limited
Secretary

Registered Office
6th Floor
63 Curzon Street
London
W1J 8PD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTER ESTATES (WANDSBEKER) LIMITED

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 are responsible for the preparation of the financial statements in accordance with applicable Law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also 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 misstatement 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 judgements 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 March 2009 and of its loss 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.

Ernst & Young Ltd
Registered Auditor
Jersey, Channel Islands

Date: 5 October 2009

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Profit and loss account For the year ended 31 March 2009

		2009	2008
	Notes	€	€
Property expenses		-	(53,012)
Administrative expenses		(13,995)	(24,482)
Operating loss	2	(13,995)	(77,494)
Interest receivable and similar income		17,557	1,883
		3,562	(75,611)
VAT refundable		-	830,000
Loss on foreign exchange		(7,321)	(847)
(Loss)/profit on ordinary activities before taxation		(3,759)	753,542
Tax on profit on ordinary activities	4	-	-
(Loss)/profit on ordinary activities after taxation		(3,759)	753,542

The profit and loss account has been prepared on the basis that all operations are continuing.

The company has no recognised gains and losses other than those included in the profit and loss account and consequently no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit for the financial year and its historical cost equivalent.


GLOUCESTER ESTATES (WANDSBEKER) LIMITED


Balance sheet

As at 31 March 2009

		2009		2008	
	Notes	€	€	€	€
Current assets					
Debtors	5	84,124		888,377	
Creditors: amounts falling due within one year					
Creditors	6	8,306		108,800	
Net current assets			75,818		779,577
Net assets			75,818		779,577
Capital and reserves					
Share capital	7		3		3
Profit and loss account	8		75,815		779,574
Shareholder's funds - equity interests	9		75,818		779,577

The financial statements on pages 4 to 9 were approved on behalf of the board of Directors on 30th September, 2009 and signed on its behalf by:


Director


Director

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements For the year ended 31 March 2009

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

1.3 Other income

Income receivable is accounted for on an accruals basis.

1.4 Interest payable and similar charges

Interest is accounted for on an accruals basis.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling the date of the transaction. All differences are taken to the profit and loss account. The sterling exchange rate to the Euro at the year end was 1.080116.

1.6 Cash flow statements

The company has made use of the small company exemption available under FRS 1 (Revised) 'Cash flow Statements' and has not prepared a cash flow statement.

1.10 Taxation

Provision is made in the profit and loss account for all anticipated liabilities to U.K. Taxation.

2 Operating loss

2009

2008

€

€

Operating loss is stated after charging:

Directors' emoluments (see note 11)

1,994

2,002

Auditors' remuneration - Audit services

6,254

14,741

Legal and professional fees

5,501

1,091

Bank charges

135

148

3 Employees

There were no employees during the year (2008: nil).

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2009

4	Taxation	2009	2008
		€	€
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(3,759)	753,542
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of U.K. Corporation tax of 28% (2008: 30%)	(1,053)	226,063
	Effect of:		
	Non deductible expenses	-	15,947
	Non assessable income	-	(249,000)
	Group relief	1,053	6,990
	Current tax charge	-	-

Group relief surrendered or received between group companies was done without financial consideration, except where there was an external condition to do so.

5	Debtors	2009	2008
		€	€
	Loans receivable:		
	Watermark Holdings Limited	406	12,339
	Watermark Holdings Limited	28	45,478
	Gloucester Estate Holdings Limited	83,220	-
	Other debtors:		
	VAT Refundable	-	830,000
	Sundry debtors	470	560
		84,124	888,377

The loans receivable from Watermark Holdings Limited are unsecured, interest bearing and no specified dates of repayment.

The loan with Gloucester Estates (Holdings) Limited is unsecured, interest free with no specified date of repayment.

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued) For the year ended 31 March 2009

6	Creditors: amounts falling due within one year	2009	2008
		€	€
	Loan payable: Gloucester Estates (Holdings) Limited	-	48,927
	Sundry Creditors	8,306	59,873
		8,306	108,800

The loan due to Gloucester Estates (Holdings) Limited was unsecured, interest free and was repaid during the year.

7	Share capital	2009	2008
		€	€
	Authorised		
	100 ordinary shares of £1 each	158	158
	Issued		
	2 ordinary shares of £1 each (at historical exchange rate)	3	3

8	Movement on reserves	Profit and loss account
		€
	Brought forward	779,574
	Loss for the financial year	(3,759)
	Dividend paid	(700,000)
	Carried forward	75,815

9	Reconciliation of movements in equity shareholder's funds	2009	2008
		€	€
	(Loss) / profit for the year	(3,759)	753,542
	Dividend paid	(700,000)	-
	Retained (loss) / profit for the financial year	(703,759)	753,542
	Opening equity shareholder's funds	779,577	26,035
	Closing equity shareholder's funds	75,818	779,577

GLOUCESTER ESTATES (WANDSBEKER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2009

10 Related party transactions

The following transactions are considered to be with related parties;

	Relationship	2009 €	2008 €
Loan receivable			
Gloucester Estates (Holdings) Limited	Immediate parent company	83,220	-
Loan payable			
Gloucester Estates (Holdings) Limited	Immediate parent company	-	48,927
Sundry debtors			
Gloucester Estates (Holdings) Limited	Immediate parent company	2	3
Interest receivable			
Watermark Holdings Limited	Parent company	17,556	1,883
Directors' fees			
JTC Management Limited	Common control	1,994	2,002

11 Ultimate holding company and controlling party

The immediate parent company is Gloucester Estates (Holdings) Limited and the ultimate holding company is Warwick Square Limited.

The parent of the largest group for which the accounts are prepared, of which the company is a member of the Watermark Holdings Limited.

The company's immediate holding company is incorporated in United Kingdom, and the ultimate holding company is incorporated in Jersey, Channel Islands.

The company is ultimately owned by JTC Trustees Limited as Trustee of the Warwick Square Trust (which owns 97.1817% of Warwick Square Limited), which is a discretionary trust constituted under the laws of Jersey, Channel Islands. Although in the opinion of the Directors, the company is under the fiduciary control of JTC Trustees Limited acting in its capacity as Trustee of the Warwick Square Trust, for accounts disclosure purposes, there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 8 Related Party Disclosures are not satisfied by any one party.

12 Going concern

The company is dependant on its parent company, Watermark Holdings Limited, for the provision of adequate financial support to meet its obligations. The financial statements have been prepared on the going concern basis as the directors have received assurances from Watermark Holdings Limited that adequate financial support will be made for the foreseeable future.