

Registered number
3934576

SAC GP Limited
Report and Financial Statements
31 March 2007

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SAC GP Limited
Report and Financial Statements
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SAC GP Limited
Company Information

Directors

Andrew John Martin (resigned 30 June 2006)
Russell Black
Louise Cleary

Secretary

Hermes Secretariat Limited
Lloyds Chambers
1 Portsoken Street
London
E1 H8Z

Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Registered office

Lloyds Chambers
1 Portsoken Street
London
E1 H8Z

Registered number

3934576

SAC GP Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2007

Principal activities and review of the business

The company is entitled to the first available profits of The Tower Hill Retail Limited Partnership which is engaged in the business of commercial property development and investment. The profit share of the company is limited to a maximum of £5,000 per annum. The company has agreed to waive its entitlement to any share of partnership profits.

During the year the company has acted solely as the General Partner of The Tower Hill Retail Limited Partnership and under the terms of the partnership agreement, dated 4 July 2000, all the costs incurred in acting as the General Partner are to be met by the partnership. These costs have been reflected within the partnership accounts.

Results and dividends

The company received no income and incurred no costs during the year as SAC GP Limited has waived its entitlement to receive a profit share from The Tower Hill Retail Limited Partnership. The company has not traded since incorporation, accordingly no profit and loss account is presented.

The directors do not recommend the payment of a dividend.

Directors

The directors who served on the Board during the year were as follows:

Andrew John Martin	(resigned 30 June 2006)
Russell Black	
Louise Cleary	

None of the directors held any beneficial or family interest in the company during the year.

No director was paid a fee for their services during the year (2006: nil).

Auditors

The company has passed the following elective resolution on 28 January 2005, that pursuant to S386(1) to the Companies Act 1985, the company hereby elects to dispense with the obligation to appoint auditors annually.

SAC GP Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2007 and that applicable accounting standards have been followed.

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.

Disclosure of information to auditors

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

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

This report was approved by the board on ~~24~~ June 2007



R Black
Director

SAC GP Limited
Independent auditors' report
to the shareholders of SAC GP Limited

We have audited the financial statements of SAC GP Limited for the year ended 31 March 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

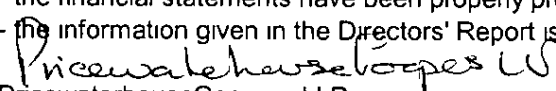
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 March 2007,
- 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

26 June 2007

SAC GP Limited
Balance Sheet
as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	3	1	1
Current assets			
Debtors	4	500	500
Creditors: amounts falling due within one year	5	(1)	(1)
Net current assets		<u>499</u>	<u>499</u>
Net assets		<u><u>500</u></u>	<u><u>500</u></u>
Capital and reserves			
Called up share capital	6	500	500
Shareholders' funds	7	<u><u>500</u></u>	<u><u>500</u></u>

Notes 1 to 9 form part of these financial statements



R Black

Director

Approved by the board on 28 June 2007

SAC GP Limited
Notes to the Financial Statements
for the year ended 31 March 2007

1 Accounting policies

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Cash Flow Statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under Sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Investment Income

Income from investments is recognised on an accruals basis.

2 Operating profit

All operating costs of the company are incurred and paid on its behalf by The Tower Hill Retail Limited Partnership. The company received no income nor paid any expenses for the year (2006 nil) and accordingly no profit and loss account has been prepared.

The directors received no emoluments in respect of their services to the company. The company had no employees during the year (2006 nil).

3 Investments

		Other investments £
Cost		
At 1 April 2006		1
At 31 March 2007		<u>1</u>
Other investments	2007 £	2006 £
Unlisted investments	<u>1</u>	<u>1</u>

Unlisted investments represent an investment of £1 in The Tower Hill Retail Limited Partnership.

4 Debtors	2007 £	2006 £
Amounts owed by group undertakings	<u>500</u>	<u>500</u>

SAC GP Limited
Notes to the Financial Statements
for the year ended 31 March 2007

5 Creditors' amounts falling due within one year	2007	2006
	£	£
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

6 Share capital	2007	2006
	£	£
Authorised		
Ordinary 'A' shares of £1 each	500	500
Ordinary 'B' shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>

	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and not yet paid				
Ordinary 'A' shares of £1 each	250	250	250	250
Ordinary 'B' shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
			<u>500</u>	<u>500</u>

7 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
At 1 April	500	500
At 31 March	<u>500</u>	<u>500</u>

8 Related parties

SAC GP Limited is the General Partner of The Tower Hill Retail Limited Partnership. At 31 March 2007 and 31 March 2006 the following amounts were outstanding

	2007	2006
	£	£
Amounts owed to The Tower Hill Retail Limited Partnership	(1)	(1)
Amounts owed by Nextlinks Limited	250	250
Amounts owed by Britel Fund Nominees Limited	250	250

9 Controlling party

The directors regard HSBC Bank Plc as trustee for Hermes Property Unit Trust, on exempt unauthorised unit trust and Britel Fund Trustees Limited, as the company's joint ultimate parent undertakings and controlling party. The accounts of both the Hermes Property Unit Trust and Britel Fund Trustees Limited can be obtained from the Registered Office of these entities.