

MOORGATE B LIMITED

COMPANY REGISTRATION NUMBER 3940766

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2006

MONDAY



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MOORGATE B LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2006. The company was dormant throughout the year.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to hold a legal interest, as nominee on behalf of the Moorgate Investment Partnership, a UK limited partnership, in the property 25 Moorgate, London.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company throughout the year, except as noted, were as follows:

S R H Beever

M Howard

R B Mallett

R R Davis

(Appointed 24 July 2006)

N R Scarles

(Resigned 24 July 2006)

None of the company's directors in office at 31 December 2006 had any interests in the securities of the company, or its controlling entity, the Grosvenor London Office Fund, a UK limited partnership, or any other entities in the Grosvenor London Office Fund limited partnership group which are required to be disclosed under the Companies Act 1985.

Signed by order of the Board



C M Tolhurst
Company Secretary

- 8 FEB 2007

MOORGATE B LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	2006 £	2005 £
Current assets			
Debtors	4	2	2
Total assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up equity share capital	5	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

Statements:

- (a) For the year ended 31 December 2006 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
- (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) 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 and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements were approved by the Board on the **- 8 FEB 2007** and are signed on its behalf by


 Director

MOORGATE B LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

2. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2006. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. EXPENSES

The expenses of the company are met by Moorgate Investment Partnership.

4. DEBTORS

	2006 £	2005 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

5. CALLED UP SHARE CAPITAL**Authorised share capital:**

	2006 £	2005 £
50 Ordinary 'A' shares of £1.00 each	50	50
50 Ordinary 'B' shares of £1.00 each	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 £	2005 £
2 Ordinary 'A' shares of £1.00 each	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate controlling entity is the Grosvenor London Office Fund, a UK limited partnership.