

Company registration number: 4013477

BLACKMOOR PORTFOLIO LIMITED

Report and Financial Statements

31 December 2006

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BLACKMOOR PORTFOLIO LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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BLACKMOOR PORTFOLIO LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

J M Robertson
C J Hoddell
W Benjamin
M Pashley
N G H Manns
P C Cluff
A Dixon
E L Simmons

SECRETARY & REGISTERED OFFICE

John Hopkins
3rd Floor
Liscartan House
127 Sloane Street
London
SW1X 9AS

SOLICITORS

DLA Piper Rudnick Gray Cary UK LLP
3 Noble Street
London
EC2V 7EE

BANKERS

Bank of Scotland
St James's Gate
14-16 Cockspur Street
London
SW1Y 5BL

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

BLACKMOOR PORTFOLIO LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 December 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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 as at the end of the period and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- state whether applicable UK 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.

COMPANIES ACT 1985

This report has been prepared in accordance with the special provisions relating to small companies under s246 (4) of the Companies Act 1985.

REVIEW OF THE BUSINESS

The principal activity of the company comprises the holding of shares in a property investment company. As at the balance sheet date the property investment companies invested in had all ceased trading and were intending to go into liquidation.

In the opinion of the directors the financial position of the company at the balance sheet date was satisfactory. The directors intend to place the company into liquidation within the next 12 months. Further disclosure is made in Note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

RESULTS AND DIVIDENDS

The results for the year are detailed on page 6. The group made a profit on ordinary activities before taxation of £159,581 (2005: £820,977) in the year to 31 December 2006.

The retained loss for the year of £2,958,781 (2005: £34,604,586) has been transferred from reserves giving a retained profit carried forward of £928,648 (2005: £3,887,430).

The directors paid a dividend of £3,435,098 for the year ended 31 December 2006 (2005: £34,778,276).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is not exposed to significant currency, interest rate or liquidity risks.

BLACKMOOR PORTFOLIO LIMITED

DIRECTORS' REPORT – (continued)

POST BALANCE SHEET EVENTS

There are no significant events affecting the company that have occurred subsequent to 31 December 2006

DIRECTORS AND THEIR INTERESTS

The directors holding office throughout the year were as follows

J M Robertson
C J Hoddell
W Benjamin
M Pashley
N G H Manns
P C Cluff
A Dixon
E L Simmons

None of the directors held any interest in the share capital of the company or of any other group company during the year

AUDITORS

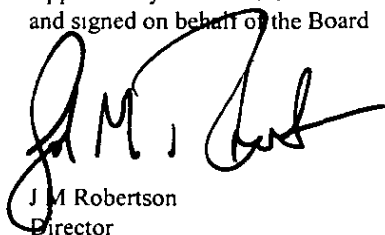
Each of the directors at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant audit information of which the auditors are unaware, and
- The director has taken all the steps that he ought to have taken as a director 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

Deloitte & Touche LLP have indicated their willingness to continue in office in accordance with the provisions of the Companies Act 1985 and a resolution proposing their re-appointment will be put to the sole member at the Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



J M Robertson
Director

Liscartan House
127 Sloane Street
London
SW1X 9AS

20th July 2007

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BLACKMOOR PORTFOLIO LIMITED

We have audited the group and parent company financial statements ("the financial statements") of Blackmoor Portfolio Limited for the year ended 31 December 2006 which comprise the Consolidated Profit and Loss account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the reconciliation of net cash flow to movement in net funds, the statement of accounting policies and the related notes 1 to 16

This report is made solely to the company's member 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 member 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 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).

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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BLACKMOOR PORTFOLIO LIMITED

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 group's and the parent company's affairs as at 31 December 2006 and of the group's profit 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

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
6 August 2007

BLACKMOOR PORTFOLIO LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 31 December 2006

	Note	2006 £	2005 £
Administrative expenses		(25,483)	(41,040)
OPERATING LOSS	2	(25,483)	(41,040)
Share of results of joint ventures	8	-	(1,010)
		(25,483)	(42,050)
Interest receivable and similar income	3	189,015	3,331,076
Interest payable and similar charges	4	(3,951)	(2,468,049)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		159,581	820,977
Taxation on profit on ordinary activities	5	316,736	(647,287)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		476,317	173,690
Dividends paid	6	(3,435,098)	(34,778,276)
RETAINED LOSS FOR THE YEAR	13	(2,958,781)	(34,604,586)

Turnover and operating loss including that of the joint ventures derive wholly from discontinued operations

There is no difference between the results for the financial year stated above and the historical cost equivalents

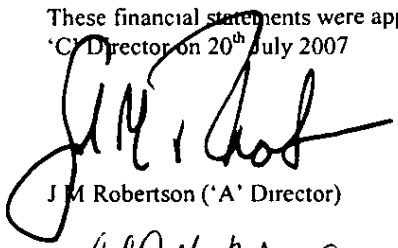
There are no recognised gains or losses in either the current or previous financial years other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been presented

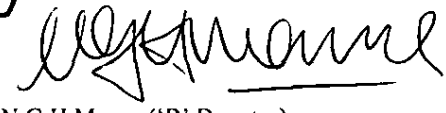
BLACKMOOR PORTFOLIO LIMITED

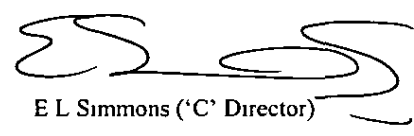
CONSOLIDATED BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investment in joint ventures			
Share of gross assets	8	-	27,215
Share of gross liabilities	8	-	(22,286)
		-	4,929
CURRENT ASSETS			
Debtors	9	435,019	110,099
Cash at bank and in hand		520,474	4,215,176
		955,493	4,325,275
CREDITORS: amounts falling due within one year	10	(26,844)	(442,774)
NET CURRENT ASSETS		928,649	3,882,501
TOTAL ASSETS LESS CURRENT LIABILITIES		928,649	3,887,430
CAPITAL AND RESERVES			
Share capital	11	1	1
Profit and loss account	12	928,648	3,887,429
SHAREHOLDER'S FUNDS	13	928,649	3,887,430

These financial statements were approved and authorised for issue by one 'A' Director, one 'B' Director and one 'C' Director on 20th July 2007


J M Robertson ('A' Director)


N G H Manns ('B' Director)

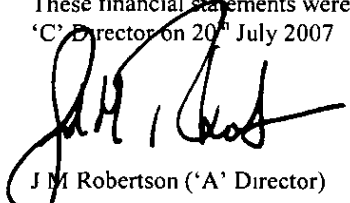

E L Simmons ('C' Director)

BLACKMOOR PORTFOLIO LIMITED


COMPANY BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	8	100	5,029
CURRENT ASSETS			
Debtors	9	435,019	110,099
Cash at bank and in hand		520,474	4,215,176
		<hr/>	<hr/>
		955,493	4,325,275
CREDITORS: amounts falling due within one year	10	(26,944)	(94,874)
		<hr/>	<hr/>
NET CURRENT ASSETS		928,549	4,230,401
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		928,649	4,235,430
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	928,648	4,235,429
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS		928,649	4,235,430
		<hr/>	<hr/>

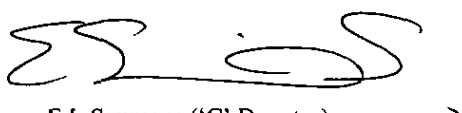
These financial statements were approved and authorised for issue by one 'A' Director, one 'B' Director and one 'C' Director on 20th July 2007



J M Robertson ('A' Director)



N G H Manns ('B' Director)



E L Simmons ('C' Director)

BLACKMOOR PORTFOLIO LIMITED

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2006

	Note	2006 £	2005 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14 1	(42,067)	74,030,027
DIVIDENDS FROM JOINT VENTURES		-	132,500
EQUITY DIVIDENDS PAID		(3,435,098)	(34,778,276)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		80,282	3,331,076
Interest paid		(3,951)	(2,725,474)
TAXATION		(293,868)	(447,593)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(3,694,702)	39,542,260
FINANCING	14 3	-	(40,058,996)
DECREASE IN CASH IN THE YEAR	14 2	(3,694,702)	(516,736)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS for the year ended 31 December 2006

	2006 £	2005 £
Decrease in cash in the year	(3,694,702)	(516,736)
Cash inflow from repayment of other loan	-	(73,000,000)
Cash outflow from decrease in bank debt	-	40,028,553
Facility fees paid	-	30,443
Facility fees amortised	-	(189,038)
Movement in net funds in the year	(3,694,702)	(33,646,778)
Net funds as at 1 January 2006	4,215,176	37,861,954
Net funds as at 31 December 2006	14 2 520,474	4,215,176

BLACKMOOR PORTFOLIO 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 and in accordance with applicable law and United Kingdom accounting standards and have been applied consistently in the current and preceding year.

Basis of consolidation

The consolidated profit and loss account and balance sheet incorporate the audited accounts of all subsidiaries and joint ventures for the year ended 31 December 2006. Joint ventures are companies other than subsidiaries where the group has a substantial shareholding, held for the long term and is in a position to exert joint control. The consolidated balance sheet includes the group's share of the underlying net assets of joint ventures, plus any loans due to the group. The group's share of the profits less losses of all joint ventures is included in the group profit and loss account on the gross equity basis.

As explained in the Director's Report, the directors intend to place the company into liquidation within the next 12 months. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's and the group's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company and group except to the extent that such were committed at the balance sheet date.

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets and liabilities are not discounted.

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES – (continued)

Bank loans

Under the provisions of Financial Reporting Standard 4, “Capital Instruments”, costs associated with the raising of relevant finance are capitalised and set off against the balance of finance raised. The costs are then written off against the controlled payback period of the finance.

Investment in subsidiaries

Investment in subsidiaries are shown at cost less provision for impairment.

Investments in joint ventures

Investment in joint ventures is accounted for using the gross equity method in accordance with FRS 9. The investment in joint ventures is revalued annually to the value of its share in net assets of the joint ventures and the surplus or deficit is transferred to or from the revaluation reserve or profit and loss account as appropriate.

Financial liabilities and equity

Financial liabilities and equity instruments are described according to the substance of the true contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deduction of its liabilities.

2. OPERATING LOSS

Total operating loss is stated after charging

	Group 2006 £	Group 2005 £
Auditors' remuneration		
Audit fee – group and company	11,000	9,040
Non-audit fees – tax fees	23,310	46,141
	<hr/>	<hr/>

None of the directors received any emoluments for services to the company during the year (2005: £nil).
The group had no employees during the year (2005: None).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income is analysed as follows

	Group 2006 £	Group 2005 £
Bank interest receivable	80,282	234,707
Interest receivable from parent undertaking	-	3,096,369
Other interest receivable	65,209	-
Reversal of other interest payable accrual	43,524	-
	<hr/>	<hr/>
	189,015	3,331,076
	<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges is analysed as follows	Group 2006 £	Group 2005 £
Interest on bank loans and overdrafts payable within five years	-	2,224,643
Facility fees written off	-	189,038
Other interest payable	-	54,368
Interest payable to parent undertaking	3,951	-
	<u>3,951</u>	<u>2,468,049</u>

5. TAXATION

Tax on profit on ordinary activities is analysed as follows	Group 2006 £	Group 2005 £
United Kingdom corporation tax at 30% (2005 30%)	41,119	307,287
Adjustment in respect of prior years	(357,855)	340,000
	<u>(316,736)</u>	<u>647,287</u>

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the United Kingdom at 30% (2005 30%) The differences are explained below

	Group 2006 £	Group 2005 £
Profit on ordinary activities before tax	159,581	820,977
Tax at 30% (2005 30%) thereon	47,874	246,293
Effect of		
Reversal of accrual	(14,400)	-
Expenses not deductible for tax purposes	7,645	60,994
Prior period adjustment	(357,855)	340,000
Current tax (credit)/charge for year	<u>(316,736)</u>	<u>647,287</u>

A deferred tax asset has not been recognised in respect of losses carried forward as there is insufficient evidence that the asset will be recovered The amount not recognised is £2,629 (2005 £nil)

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

6. DIVIDENDS

During the year the company paid a dividend of £3,435,098 (2005 £34,778,276), £3,435,098 per share (2005 £34,778,276 per share)

7. PROFIT OF PARENT COMPANY

As permitted by Section 230 Companies Act 1985, a separate profit and loss account dealing only with the results of the company has not been presented. The consolidated loss for the financial year includes a retained loss of £3,306,781 (2005 £34,256,281) which is dealt with in the accounts of the parent company

8. INVESTMENTS

Investments are analysed as follows	Group 2006 £	Group 2005 £	Company 2006 £	Company 2005 £
Subsidiary undertakings – at cost	-	-	100	100
Joint ventures	-	4,929	-	4,929
	<hr/>	<hr/>	<hr/>	<hr/>
	-	4,929	100	5,029
	<hr/>	<hr/>	<hr/>	<hr/>

(1) INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investment in subsidiary undertakings is analysed as follows	Shares £
Investment in subsidiary undertakings at written down value	100
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The company's subsidiaries and their activities are as follows

Subsidiary	Principal activity	Equity share	Nominal value £
Direct holding			
The Oldham Estate Company Limited	Dormant	100%	100
Indirect holding			
Escort Property Investments Limited	Dormant	100%	100
Sovmots Investments Limited	Dormant	100%	100
New Kingsway Improvements Limited	Liquidated 28 December 2006	100%	1,000

All of the subsidiary undertakings are incorporated in Great Britain and it is intended for the remaining subsidiaries to be all placed into liquidation prior to 31 December 2007

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

8. INVESTMENTS – (continued)

(2) INVESTMENTS IN JOINT VENTURES

Investment in joint ventures is analysed as follows

	Group and Company 2006 £
Balance as at 1 January 2006	4,929
Amounts written off carrying amount of investment	(4,929)
	<hr/>
Balance as at 31 December 2006	-
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The group holds a 50% interest in Stockham Investments Limited, a property investment company registered in England and Wales. The principal place of business is Liberty House, 222 Regent Street, London, W1B 5TR. The directors of Stockham Investments Limited intend to place the company into liquidation prior to 31 December 2007.

	2006 £	2005 £
Turnover	-	-
	<hr/>	<hr/>
Loss before taxation	-	(1,010)
Taxation	-	-
	<hr/>	<hr/>
Loss after taxation	-	(1,010)
	<hr/>	<hr/>

	2006 £	2005 £
The underlying assets and liabilities of the joint venture attributable to the group were		
Cash at bank	-	27,215
	<hr/>	<hr/>
Gross assets	-	27,215
	<hr/>	<hr/>
Creditors due in less than one year	-	(22,286)
	<hr/>	<hr/>
Gross liabilities	-	(22,286)
	<hr/>	<hr/>
Net assets	-	4,929
	<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

9. DEBTORS

Debtors are analysed as follows

	Group 2006 £	Group 2005 £	Company 2006 £	Company 2005 £
Trade debtors	18,903	-	18,903	-
Other debtors	1,394	71,190	1,394	71,190
Corporation tax	349,513	38,909	349,513	38,909
Prepayments and accrued income	65,209	-	65,209	-
	<u>435,019</u>	<u>110,099</u>	<u>435,019</u>	<u>110,099</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year are analysed as follows

	Group 2006 £	Group 2005 £	Company 2006 £	Company 2005 £
Amounts owed to subsidiary undertakings	-	-	100	100
Amounts owed to parent undertaking	-	62,712	-	62,712
Corporation tax	-	300,000	-	-
Accruals and deferred income	26,844	80,062	26,844	32,062
	<u>26,844</u>	<u>442,774</u>	<u>26,944</u>	<u>94,874</u>

11. CALLED UP SHARE CAPITAL

At 31 December 2006 and 31 December 2005 the company's share capital comprised 1,000 authorised shares of £1 of which one share has been issued at par and is fully paid and allotted

12. RESERVES

The group's reserves are analysed as follows

	Profit and Loss Account £
Balance as at 1 January 2006	3,887,429
Loss for the year	<u>(2,958,781)</u>
Balance as at 31 December 2006	<u>928,648</u>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

12 RESERVES – (continued)

The company's reserves are analysed as follows

	Profit and Loss Account £
Balance as at 1 January 2006	4,235,429
Loss for the year	(3,306,781)
	<hr/>
Balance as at 31 December 2006	928,648
	<hr/>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2006 £	2005 £
Loss for the financial year	(2,958,781)	(34,604,586)
Shareholder's funds as at 1 January	3,887,430	38,492,016
	<hr/>	<hr/>
Shareholder's funds as at 31 December	928,649	3,887,430
	<hr/>	<hr/>

14. CASH FLOW STATEMENT

(1) Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2006 £	2005 £
Operating loss	(25,483)	(41,040)
Amounts written off carrying amount of investment	4,929	-
Decrease in debtors	50,893	74,430,996
Decrease in creditors	(72,406)	(359,929)
	<hr/>	<hr/>
Net cash (outflow)/inflow	(42,067)	74,030,027
	<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

14. CASH FLOW STATEMENT

(2) Analysis of changes in net funds		Cash £
Balance as at 1 January 2006		4,215,176
Cashflow during the year		(3,694,702)
		<hr/>
Balance as at 31 December 2006		520,474
		<hr/>
(3) Analysis of financing		
	2006 £	2005 £
Repayment of bank loans	-	(40,028,553)
Facility fees paid	-	(30,443)
	<hr/>	<hr/>
	-	(40,058,996)
	<hr/>	<hr/>

15. RELATED PARTY TRANSACTIONS

Blackmoor Portfolio Limited has taken advantage of the exemption under FRS8 allowing transactions with subsidiary undertakings in which it has an interest of 90% or more not to be disclosed

16. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking and the smallest and largest group of which it is a member, for which consolidated accounts are prepared is Blackmoor L P , a limited partnership formed in Delaware, USA

Blackmoor L P , was established by an agreement (the Agreement) dated 29 June 2000. The Partnership was formed to acquire and hold a 100% interest in the company which acquired a 99.9% interest in The Oldham Estate Company Limited on 30 June 2000. The remaining minority interests in The Oldham Estate Company Limited were acquired subsequently.

Throughout 2006 and 2005 the partners of Blackmoor L P , were Blackmoor GP L L C , AP PHI Investors L L C , Europa Blackmoor LLC and G O 1A - Cayman Seven, Ltd

Blackmoor GP L L C, AP PHI Investors L L C and Europa Blackmoor LLC are limited liability companies incorporated in Delaware, whose registered offices are at c/o Corporation Service Company, 2711 Centreville Road, Wilmington, County of New Castle, Delaware 19808, USA. Portfolio Holdings (Investments) L P is a limited partnership formed in Delaware whose registered office is at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19808, USA. G O 1A - Cayman Seven, Ltd is a corporation formed in the Cayman Islands whose office is at c/o Citco Trustees (Cayman) Limited, Corporate Centre, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands. Portfolio Management Partners is a general partnership formed under English law with a principal place of business at Liscartan House, 127 Sloane Street, London, SW1X 9AS.