

Company registration number: 4013477

BLACKMOOR PORTFOLIO LIMITED

Report and Financial Statements

31 December 2007

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BLACKMOOR PORTFOLIO LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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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
1 Knightsbridge
3rd Floor
London
SW1X 7LX

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

BLACKMOOR PORTFOLIO LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the company together with the unaudited financial statements for the year ended 31 December 2007

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 all in 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 £23,528 (2006 £159,581) in the year to 31 December 2007.

The retained loss for the year of £903,852 (2006 £2,958,781) has been transferred from reserves giving a retained profit carried forward of £24,796 (2006 £928,648).

The directors paid a dividend of £918,420 for the year ended 31 December 2007 (2006 £3,435,098).

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 2007

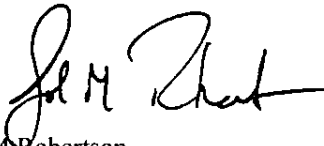
DIRECTORS AND THEIR INTERESTS

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

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



J M Robertson
Director

1 Knightsbridge
3rd Floor
London
SW1X 7LX

7th April 2008

BLACKMOOR PORTFOLIO LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2007

	Note	2007 £	2006 £
Administrative expenses		(11,318)	(25,483)
OPERATING LOSS	2	(11,318)	(25,483)
Interest receivable and similar income	3	34,846	189,015
Interest payable and similar charges	4	-	(3,951)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,528	159,581
Taxation on profit on ordinary activities	5	(8,960)	316,736
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,568	476,317
Dividends paid	6	(918,420)	(3,435,098)
RETAINED LOSS FOR THE YEAR	13	(903,852)	(2,958,781)

Turnover and operating loss 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 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	9	1,400	435,019
Cash at bank and in hand		46,375	520,474
		<hr/>	<hr/>
		47,775	955,493
CREDITORS: amounts falling due within one year	10	22,978	(26,844)
		<hr/>	<hr/>
NET CURRENT ASSETS		24,797	928,649
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,797	928,649
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	11	1	1
Profit and loss account	12	24,796	928,648
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS	13	24,797	928,649
		<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

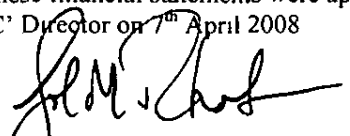
COMPANY BALANCE SHEET 31 December 2007

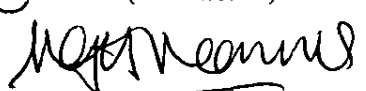
	Note	2007 £	2006 £
FIXED ASSETS			
Investments	8	100	100
CURRENT ASSETS			
Debtors	9	1,400	435,019
Cash at bank and in hand		46,375	520,474
		<hr/>	<hr/>
		47,775	955,493
CREDITORS: amounts falling due within one year	10	23,078	(26,944)
		<hr/>	<hr/>
NET CURRENT ASSETS		24,697	928,549
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,797	928,649
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	24,796	928,648
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS		24,797	928,649
		<hr/>	<hr/>

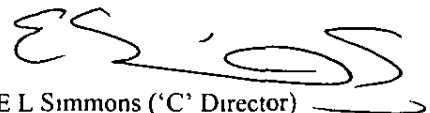
The annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2)

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 and authorised for issue by one 'A' Director, one 'B' Director and one 'C' Director on 7th April 2008


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 2007

	Note	2007 £	2006 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	14 1	5,979	(42,067)
EQUITY DIVIDENDS PAID		(918,420)	(3,435,098)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		100,055	80,282
Interest paid		(10,844)	(3,951)
TAXATION		349,131	(293,868)
DECREASE IN CASH IN THE YEAR	14 2	(474,099)	(3,694,702)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS for the year ended 31 December 2007

		2007 £	2006 £
Decrease in cash in the year		(474,099)	(3,694,702)
Net funds as at 1 January 2007		520,474	4,215,176
Net funds as at 31 December 2007	14 2	46,375	520,474

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

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 for the year ended 31 December 2007.

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 2007

1. ACCOUNTING POLICIES – (continued)

Investment in subsidiaries

Investment in subsidiaries are shown at cost less provision for impairment

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 2007 £	Group 2006 £
Auditors' remuneration		
Audit fee – group and company	-	11,000
Non-audit fees – tax fees	2,500	23,310
	<hr/>	<hr/>

None of the directors received any emoluments for services to the group or company during the year (2006 £nil). The group and company had no employees during the year (2006 None)

3. INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income is analysed as follows	Group 2007 £	Group 2006 £
Bank interest receivable	23,290	80,282
Other interest receivable	11,556	65,209
Reversal of other interest payable accrual	-	43,524
	<hr/>	<hr/>
	34,846	189,015
	<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2007 £	Group 2006 £
Interest payable and similar charges is analysed as follows		
Interest payable to parent undertaking	-	3,951
	<u> </u>	<u> </u>

5. TAXATION

	Group 2007 £	Group 2006 £
Tax on profit on ordinary activities is analysed as follows		
United Kingdom corporation tax at 30% (2006 30%)	9,459	41,119
Adjustment in respect of prior years	(499)	(357,855)
	<u> </u>	<u> </u>
	8,960	(316,736)
	<u> </u>	<u> </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% (2006 30%) The differences are explained below

	Group 2007 £	Group 2006 £
Profit on ordinary activities before tax	23,528	159,581
	<u> </u>	<u> </u>
Tax at 30% (2006 30%) thereon	7,058	47,874
Effect of		
Reversal of accrual	-	(14,400)
Expenses not deductible for tax purposes	2,401	7,645
Prior period adjustment	(499)	(357,855)
	<u> </u>	<u> </u>
Current tax charge/(credit) for year	8,960	(316,736)
	<u> </u>	<u> </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 (2006 £2,629)

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

6 DIVIDENDS

During the year the company paid a dividend of £918,420 (2006 £3,435,098), £918,420 per share (2006 £3,435,098 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 £903,852 (2006 £3,306,781) which is dealt with in the accounts of the parent company

8. INVESTMENTS

Investments are analysed as follows	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Subsidiary undertakings – at cost	-	-	100	100

Investment in subsidiary undertakings is further analysed as follows	Shares £
Investment in subsidiary undertakings at cost	100

The company's subsidiaries and their activities are as follows

Subsidiary	Principal activity	Equity share	Nominal value £
Direct holding			
The Oldham Estate Company Limited	In Liquidation	100%	100
Indirect holding			
Escort Property Investments Limited	In Liquidation	100%	100
Sovmots Investments Limited	In Liquidation	100%	100

All of the subsidiary undertakings are incorporated in Great Britain and had been placed into liquidation prior to 31 December 2007

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

9. DEBTORS

Debtors are analysed as follows

	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Trade debtors	-	18,903	-	18,903
Other debtors	1,400	1,394	1,400	1,394
Corporation tax	-	349,513	-	349,513
Prepayments and accrued income	-	65,209	-	65,209
	<u>1,400</u>	<u>435,019</u>	<u>1,400</u>	<u>435,019</u>

10. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year are analysed as follows

	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Trade creditors	9,400	-	9,400	100
Amounts owed to subsidiary undertakings	-	-	100	100
Corporation tax	8,578	-	8,578	-
Accruals and deferred income	5,000	26,844	5,000	26,844
	<u>22,978</u>	<u>26,844</u>	<u>23,078</u>	<u>26,944</u>

11. CALLED UP SHARE CAPITAL

At 31 December 2007 and 31 December 2006 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 2007	928,648
Loss for the year	(903,852)
	<u>24,796</u>
Balance as at 31 December 2007	<u>24,796</u>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

12. RESERVES – (continued)

The company's reserves are analysed as follows

	Profit and Loss Account £
Balance as at 1 January 2007	928,648
Loss for the year	(903,852)
	<hr/>
Balance as at 31 December 2007	24,796
	<hr/>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2007 £	2006 £
Shareholder's funds as at 1 January	928,649	3,887,430
Loss for the financial year	(903,852)	(2,958,781)
	<hr/>	<hr/>
Shareholder's funds as at 31 December	24,797	928,649
	<hr/>	<hr/>

14. CASH FLOW STATEMENT

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

	2007 £	2006 £
Operating loss	(11,318)	(25,483)
Amounts written off carrying amount of investment	-	4,929
Decrease in debtors	18,897	50,893
Decrease in creditors	(1,600)	(72,406)
	<hr/>	<hr/>
Net cash inflow/(outflow)	5,979	(42,067)
	<hr/>	<hr/>

BLACKMOOR PORTFOLIO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

14. CASH FLOW STATEMENT

(2) Analysis of changes in net funds	Cash £
Balance as at 1 January 2007	520,474
Cashflow during the year	(474,099)
	<hr/>
Balance as at 31 December 2007	46,375
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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 2007 and 2006 the partners of Blackmoor L P , were Blackmoor GP L L C , Portfolio Holdings (Investments) LP, AP PHI Investors L L C , Europa Blackmoor LLC, G O 1A - Cayman Seven, Ltd and Portfolio Management Partners

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 1 Knightsbridge, 3rd Floor, London, SW1X 7LX