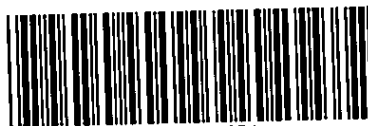


Company Registration No 4018852 (England and Wales)

AMICREST (TIB STREET) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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AMICREST (TIB STREET) LIMITED

COMPANY INFORMATION

Directors	G Lee E Elliott V Lipien R Yorke - Starkey
Secretary	E Elliott
Company number	4018852
Registered office	Grove Lodge, 287 Regents Park Road London United Kingdom N3 3JY
Auditors	SRLV 89 New Bond Street London W1S 1DA
Business address	Grove Lodge, 287 Regents Park Road London United Kingdom N3 3JY
Bankers	The Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP

AMICREST (TIB STREET) LIMITED

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AMICREST (TIB STREET) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of property development. During the year the company sold its property development for £2,500,000.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2009:

G Lee
E Elliott
V Lipien
R Yorke - Starkey

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Auditors

The auditors Sedley Richard Laurence Voulters changed its name to SRLV. The auditors, SRLV, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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,
- 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 2006. 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.

AMICREST (TIB STREET) LIMITED

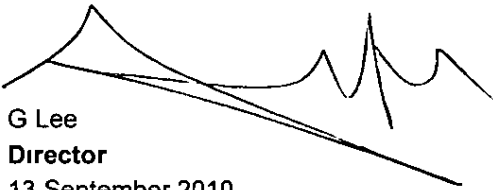
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'G Lee', written over a horizontal line.

G Lee
Director
13 September 2010

AMICREST (TIB STREET) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AMICREST (TIB STREET) LIMITED

We have audited the financial statements of Amicrest (Tib Street) Limited for the year ended 31st Dec 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As described in the Statement of Directors' Responsibilities on page 1, the company's 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) and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st Dec 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

AMICREST (TIB STREET) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AMICREST (TIB STREET) LIMITED (CONTINUED)

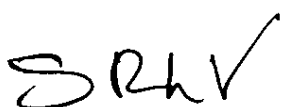
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for the audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit



Marc Voolters

Senior Statutory Auditor

on behalf of SRLV

Statutory Auditor

Date 13th September 2010

89 New BondStreet

London

W1S 1DA

AMICREST (TIB STREET) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	2,500,000	-
Cost of sales		(3,206,578)	(279,104)
Gross loss		(706,578)	(279,104)
Administrative expenses		893,400	(93,142)
Other operating income		147,207	189,273
Operating profit/(loss)	3	334,029	(182,973)
Other interest receivable and similar income	4	69,485	80,689
Interest payable and similar charges	5	(105,479)	(125,441)
Profit/(loss) on ordinary activities before taxation		298,035	(227,725)
Tax on profit/(loss) on ordinary activities	6	-	74,151
Profit/(loss) for the year	12	298,035	(153,574)

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

There are no recognised gains and losses other than those passing through the profit and loss account

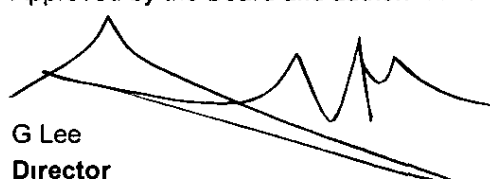
AMICREST (TIB STREET) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks	7	-		3,200,000	
Debtors	8	230,225		1,889,147	
Cash at bank and in hand		1,319		72,806	
		<u>231,544</u>		<u>5,161,953</u>	
Creditors: amounts falling due within one year	9	<u>(235,544)</u>		<u>(3,188,988)</u>	
Total assets less current liabilities			(4,000)		1,972,965
Creditors: amounts falling due after more than one year	10		-		(2,275,000)
			<u>(4,000)</u>		<u>(302,035)</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		(4,001)		(302,036)
Shareholders' funds	13		<u>(4,000)</u>		<u>(302,035)</u>

Approved by the Board and authorised for issue on 13 September 2010


G Lee
Director

Company Registration No 4018852

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover comprises the value of the development stock and work in progress sold during the year

Sales are recognised on completion of contracts

Turnover is derived from activities undertaken in the United Kingdom

1.4 Recognition of profit on work in progress

Gross profit on development is attributed to the individual units sold on the basis of the work fairly attributable to the unit taking into account all costs to complete. No profit is recognised until a profitable outcome can be prudently foreseen

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value

1.6 Deferred taxation

The accounting policy in respect of deferred tax is to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit/(loss)	2009	2008
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	6,000	6,000
and after crediting		
Rents receivable	<u>147,207</u>	<u>189,273</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

4	Investment income	2009	2008
		£	£
	Bank interest	77	6,453
	Other interest	69,408	74,236
		<u>69,485</u>	<u>80,689</u>
5	Interest payable	2009	2008
		£	£
	On other loans wholly repayable within five years	105,382	123,563
	On overdue tax	97	1,878
		<u>105,479</u>	<u>125,441</u>
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	Adjustment for prior years	-	(74,151)
	Current tax charge	<u>-</u>	<u>(74,151)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>298,035</u>	<u>(227,725)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>83,450</u>	<u>(68,318)</u>
	Effects of		
	Non deductible expenses	154	-
	Group relief surrendered	(155,014)	-
	Tax losses carried back	-	68,318
	Refund from losses carried back	-	(74,151)
	Other tax adjustments	71,410	-
		<u>(83,450)</u>	<u>(5,833)</u>
	Current tax charge	<u>-</u>	<u>(74,151)</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7	Stocks	2009	2008
		£	£
	Work in progress - Property	-	3,200,000

8	Debtors	2009	2008
		£	£
	Trade debtors	56,627	-
	Amounts owed by parent and fellow subsidiary undertakings	-	1,514,001
	Corporation tax	-	74,151
	Other debtors	172,985	300,995
	Prepayments and accrued income	613	-
		<u>230,225</u>	<u>1,889,147</u>

9	Creditors' amounts falling due within one year	2009	2008
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	231,544	3,008,694
	Corporation tax	-	96,437
	Accruals and deferred income	4,000	83,857
		<u>235,544</u>	<u>3,188,988</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors' amounts falling due after more than one year	2009	2008
	£	£
Bank loans	-	2,275,000
Analysis of loans		
Wholly repayable within five years	-	2,275,000
	-	2,275,000
Loan maturity analysis		
In more than one year but not more than two years	-	16,750
In more than two years but not more than five years	-	2,258,250
11 Share capital	2009	2008
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	1	1
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2009		(302,036)
Profit for the year		298,035
Balance at 31 December 2009		(4,001)

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit/(Loss) for the financial year	298,035	(153,574)
Opening shareholders' funds	(302,035)	(148,461)
Closing shareholders' funds	<u>(4,000)</u>	<u>(302,035)</u>

14 Employees

Number of employees

There were no employees during the year apart from the directors

15 Control

The ultimate controlling party and ultimate parent company is Amicrest Holdings PLC, a company registered in England and Wales

Amicrest Holdings PLC prepares group financial statements and copies can be obtained from Grove Lodge, 287 Regents Park Road, London N3 3JY

16 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

At the year end the company was owed £75,000 (2008 - £300,000) by Kerrington Development Limited and £97,000 (2008 - £nil) by Fletchergate Limited G Lee and E Elliott are directors in these companies The loans are repayable on demand and are interest free