

**ASHFORD INVESTOR (GENERAL
PARTNER) LIMITED**

Annual Report and Financial Statements

Year ended 31 March 2008

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ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2008

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ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D A Diemer
J J Calabrese
T G Kidd
J Franks
J W Kaempfer
J M East
R A Jones
B C Tisdall
T M Hayne

SECRETARY

I Solanke

REGISTERED OFFICE

Nations House,
103 Wigmore Street
London, W1U 1WH

BANKERS

Barclays Bank PLC
London Corporate Banking Group
54 Lombard Street
P O Box 544
London EC3V 9EX

SOLICITORS

Nabarro Nathanson
Lacon House
84 Theobalds Road
London WC1X 8RW

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Hill House
1 Little New Street
London, EC4A 3TR

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2008

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as the General Partner for the Ashford Investor Limited Partnership

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The directors consider that the results of the company are satisfactory. The Company will continue to act as the General Partner for The Ashford Investor Limited Partnership for the foreseeable future.

RESULTS AND DIVIDENDS

The company made a profit of £18,549 (2007 loss £3,426) before taxation for the year

The directors do not recommend the payment of a dividend (2007 - £Nil)

BOARD OF DIRECTORS

The directors who served throughout the year (except as noted) and since the year end are as follows

A C Appleyard	(resigned 1 February 2008)
D A Diemer	(appointed 1 February 2008)
J J Calabrese	
T G Kidd	
J Franks	
J W Kaempfer	
J M East	
R A Jones	
B C Tisdall	
T M Hayne	(appointed 23 August 2007)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of the report confirms that

- 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 steps that he/she ought to have taken as a director in order to make himself/herself 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 1985

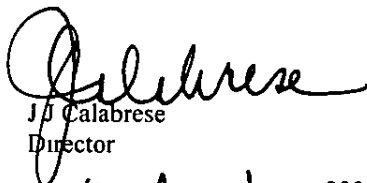
ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

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



JJ Calabrese
Director

8 August 2008

Nations House,
103 Wigmore Street
London W1U 1WH

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

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 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,
- state whether applicable UK Accounting Standards have been followed, and
- 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 to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

We have audited the financial statements of Ashford Investor (General Partner) Limited for the year ended 31 March 2008 which comprise, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, 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 members as a body, 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 MEMBERS OF ASHFORD
INVESTOR (GENERAL PARTNER) 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 company's affairs as at 31 March 2008 and of its 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

Deloitte & Touche WS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
8 August 2008

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2008

	Note	2008 £	2007 £
Administrative expenses		(21,876)	(14,667)
OPERATING LOSS		(21,876)	(14,667)
Income from fixed asset investments		27,500	7,938
Profit on sale of investments	4	7,429	-
Interest receivable and similar income		6,263	4,062
Interest payable and similar charges		(767)	(759)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	18,549	(3,426)
Tax on profit / (loss) on ordinary activities	3	(8,640)	(4,281)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT / (LOSS) FOR THE FINANCIAL YEAR	8	9,909	(7,707)

There are no recognised gains or losses for the current year or preceding year other than as stated in the profit and loss account


All results are derived from continuing operations in the United Kingdom


ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

BALANCE SHEET 31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	4	<u>4,317</u>	<u>10,957</u>
CURRENT ASSETS			
Debtors	5	1,618	3,193
Cash at bank and in hand		<u>151,068</u>	<u>131,799</u>
		152,686	134,992
CREDITORS. amounts falling due within one year	6	<u>(69,788)</u>	<u>(68,643)</u>
NET CURRENT ASSETS		<u>82,898</u>	<u>66,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,215</u>	<u>77,306</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>86,215</u>	<u>76,306</u>
SHAREHOLDERS' FUNDS	9	<u>87,215</u>	<u>77,306</u>

These financial statements were approved by the Board of Directors on **8 August** 2008
Signed on behalf of the Board of Directors


J J Calabrese
Director


D A Diemer
Director

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

1. ACCOUNTING POLICIES

Basis of accounts preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow

The Company has taken advantage of the exemption available under Financial Reporting Standard 1 (Revised) and has not prepared a cash flow statement.

Consolidation

The company has taken advantage of the exemption granted under s248 Companies Act 1985 not to prepare group accounts, as the group qualifies as a small group.

Investments and Investment Income

Fixed asset investments are stated at cost less provisions for any impairment. Investment income consists of distributions made by the investees and are accounted for on the accrual basis.

Taxation

Taxation is provided on partnership profits on an accruals basis. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit / (loss) on ordinary activities before taxation is stated after charging

	2008 £	2007 £
Auditors' remuneration		
For the audit of the company's annual accounts	3,000	3,000
Tax services	3,000	3,000

No staff were employed by the Company during the year (2007 – £Nil)

The directors did not receive any remuneration for their services to the Company (year ended 31 March 2007 - £Nil)

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2008

3. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2008 £	2007 £
Current tax charge	8,796	4,281
Adjustment relating to prior years	(156)	-
UK Corporation Tax charge	<u>8,640</u>	<u>4,281</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% The current tax charge for the year is more than 30% for the reasons set out in the following reconciliation

	2008 £	2007 £
Profit / (loss) on ordinary activities before tax	<u>18,549</u>	<u>(3,426)</u>
Tax on ordinary activities at a standard rate of 30% (2007 30%)	5,565	(1,028)
Factors affecting change		
Expenses not deductible for tax purposes	(766)	-
Non-taxable distribution	(8,250)	(2,381)
Share of Limited Partnership's tax charge	10,381	7,690
Chargeable Gain on disposal of investments	1,866	-
Prior period adjustment	(156)	-
Current tax charge for the year	<u>8,640</u>	<u>4,281</u>

4. INVESTMENTS

	2008 £	2007 £
Cost		
Capital invested, at cost, in Ashford Investor Limited		
Partnership (1%)	1,000	1,000
Equity Investments	<u>3,317</u>	<u>9,957</u>
Net book value	<u>4,317</u>	<u>10,957</u>

The historical cost of the equity investments is £3,317 (31 March 2007 £9,957) The equity investments are listed

During the year equity investments in Land Securities (historical cost £3,308) and Great Portland Estates (historical cost £3,332) were sold for £6,824 and £7,244 respectively

The Ashford Investor Limited Partnership is a Limited Partnership registered in England and Wales whose principal place of business is the United Kingdom The principal activity of the Ashford Investor Limited Partnership is to hold and manage the Ashford Factory Outlet Centre

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2008

5. DEBTORS

	2008 £	2007 £
Amounts due within one year:		
Amounts owed from Ashford Investor Limited Partnership	-	938
VAT	1,618	767
Corporate Tax	-	1,488
	<u>1,618</u>	<u>3,193</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to McArthurGlen UK Limited	41,971	41,971
Amounts owed to Ashford Investor Limited Partnership	14,500	-
Other creditors	6,165	7,922
Accruals and deferred income	5,000	18,750
Corporate Tax	<u>2,152</u>	<u>-</u>
	<u>69,788</u>	<u>68,643</u>

7. CALLED UP SHARE CAPITAL

	2008 £	2006 £
Authorised:		
688 'A' ordinary shares of £1	688	688
312 'B' ordinary shares of £1	312	312
	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
688 'A' ordinary shares of £1	688	688
312 'B' ordinary shares of £1	312	312
	<u>1,000</u>	<u>1,000</u>

All shares were issued at par, and cash consideration was received. The 'A' ordinary shares and the 'B' ordinary shares rank pari passu in all respects.

8. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Opening balance	76,306	84,013
Profit / (Loss) for the financial year	9,909	(7,707)
Closing profit and loss account	<u>86,215</u>	<u>76,306</u>

ASHFORD INVESTOR (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2008

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit / (loss) for the financial year	9,909	(7,707)
Opening shareholders' funds	77,306	85,013
Closing shareholders' funds	<u>95,855</u>	<u>77,306</u>

10. RELATED PARTY TRANSACTIONS

The Company administers the Ashford Investor Limited Partnership. As a consequence of this the directors consider that the Limited Partnership is a related party. The Company's share of the profits of the Limited Partnership for the year are £32,837 (2007 £25,149) and drawings of £27,500 have been received (2007 £7,938).

The Company is managed by the Property manager, McArthurGlen UK Limited. The Company has an amount of £41,971 owing to McArthurGlen UK Limited at 31 March 2008 (31 March 2007 £41,971).

Controlling Party

Control over the company is shared between the respective investors in their capital ratios.