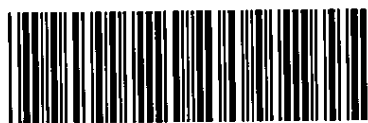


TRENPORT (PETERS VILLAGE) LIMITED
(Registered No. 4187596)

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2006**

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TRENPORT (PETERS VILLAGE) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

The Directors present their report and the audited financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the Company is property development

Review of business and results

The results for the year are set out on page 4. The company made an operating profit, before finance charges, of £12,000 (2005 £28,000)

The value of property, including work in progress, is carried in the financial statements at its cost of £8,500,000 (2005 £6,600,000). The Directors believe that the resale value of the property would be at least £22.0 million

Directors

The Directors of the Company during the period ended 31 December 2006 were

Mr A S Barclay (Chairman)
Mr R K Mowatt
Mr A J T Parson
Mr P L Peters
Mr M Seal

The Directors do not have any interests required to be disclosed under Schedule 7 of the Companies Act 1985

Proposed dividend

The Directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005 £Nil)

Financial risk management

The Company's activities do not expose it to any financial risks

Statement of directors' responsibilities

The following statement, which should be read in conjunction with the Auditors' Report regarding the respective responsibilities of Directors and Auditors, set out on page 3, is made with a view to distinguishing for shareholders those respective responsibilities in relation to the Accounts

Company law requires the Directors to prepare financial statements for each financial year which 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 a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records which 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

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors to the company will be proposed at the annual general meeting

By Order of the Board
For and on behalf of
BROOMFIELD SECRETARIAL SERVICES LIMITED
Company Secretary



Director
18 May 2007

TRENPORT (PETERS VILLAGE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRENPORT (PETERS VILLAGE) LIMITED

We have audited the financial statements of Trenport (Peters Village) Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 December 2006 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
18 May 2007

TRENPORT (PETERS VILLAGE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	NOTES	2006 £'000	2005 £'000
Turnover		12	31
Cost of sales		-	-
Gross profit		12	31
Administrative expenses		-	(3)
Operating profit on ordinary activities	2	12	28
Taxation on ordinary activities	3	-	-
Profit on ordinary activities after taxation		12	28

All activities are classified as continuing

The Company has no recognised gains or losses other than the profit for this financial year. Accordingly a statement of total recognised gains and losses has not been prepared.

There is no difference between the profit for the year and its historical cost equivalent.

TRENPORT (PETERS VILLAGE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	NOTES	2006 £'000	2005 £'000
CURRENT ASSETS			
Stock	4	8,482	6,641
Creditors amounts falling due within one year	5	<u>(3)</u>	<u>(4)</u>
NET CURRENT ASSETS		8,479	6,637
Creditors amount falling due after more than one year	6	<u>(8,349)</u>	<u>(6,519)</u>
NET ASSETS		<u>130</u>	<u>118</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	9	<u>130</u>	<u>118</u>
EQUITY SHAREHOLDERS' FUNDS		<u>130</u>	<u>118</u>

The financial statements on pages 4 and 8 were approved by the board on 18 May 2007 and signed on its behalf by



Director



Director

TRENPORT (PETERS VILLAGE) LIMITED

PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared in accordance with the Companies Act 1985 and applicable Accounting Standards under the historical cost convention. The more important accounting policies of the Company which have been applied consistently with the prior year are set out below.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 (Revised) on the grounds that the Company is a wholly owned subsidiary of a parent undertaking registered in England and Wales whose consolidated financial statements are publicly available.

b) Turnover

Turnover, which excluded value added tax, represents rent of residential and commercial land and buildings. Turnover is recognised on unconditional completion of contracts.

c) Stocks

Land held for development and construction work in progress are valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads.

d) Taxation

Corporation tax is provided on taxable profits at the standard rate of corporation tax in the United Kingdom of 30 percent (2005 30 percent).

Deferred tax is accounted for on an undiscounted basis at tax rates enacted or substantially enacted at the balance sheet date on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

TRENPORT (PETERS VILLAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 DIRECTORS

None of the Directors received any emoluments during the period for their services to the Company

2 OPERATING PROFIT ON ORDINARY ACTIVITIES

The audit fee for the current financial year amounted to £5,000 (2005 £4,000) The auditors' remuneration is borne by the parent undertaking

3 TAXATION ON ORDINARY ACTIVITIES

The tax assessed for the period is lower than the standard rate applied in the UK (30%)
The differences are explained below

	2006 £'000	2005 £'000
Profit on ordinary activities	12	28
Profit on ordinary activities multiplied by the standard rate in the UK of 30% (2005 30%)	4	9
Effects of Group relief	<u>(4)</u>	<u>(9)</u>
Current tax charge	<u>-</u>	<u>-</u>

4 STOCK

	2006 £'000	2005 £'000
Land held for development	<u>8,482</u>	<u>6,641</u>

The land is provided as security for a bank loan to the company's parent undertaking

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Other payables	<u>3</u>	<u>4</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £'000	2005 £'000
Amount owed to parent undertaking	<u>8,349</u>	<u>6,519</u>

The loan is interest free and has no fixed terms of repayment

TRENPORT (PETERS VILLAGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (continued)

7 DEFERRED TAX

There is no potential deferred tax asset or liability as at 31 December 2006 (2005 nil)

8 SHARE CAPITAL

Authorised shares

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 PROFIT AND LOSS ACCOUNT

	2006 £'000	2005 £'000
At 1 January	118	90
Profit for the year	<u>12</u>	<u>28</u>
At 31 December	<u>130</u>	<u>118</u>

10 ULTIMATE CONTROLLING PARTY

The immediate holding company is Trenport Investments Limited, a company incorporated in England and Wales, which the directors regard as being ultimately controlled by the Trustees of the Sir David and Sir Frederick Barclay Family Settlements