

**Sapphire (Burnley)(No.2) Nominee Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2005**

**Registered in England and Wales: 4208919**



**Sapphire (Burnley)(No.2) Nominee Limited**  
**Directors' report**  
**for the year ended 31 December 2005**

The directors present their report and financial statements for the year ended 31 December 2005.

**Review of business**

The Company has not traded during the year and there has been no income or expenditure.

**Dividends**

The directors do not recommend the payment of a dividend (2004: £nil).

**Directors and directors' interests**

The directors of the Company who served during the year were as follows:

R S Barrott	(resigned 5 April 2005)
P A Bradley	(resigned 25 January 2005)
J A Corcoran	(resigned 20 April 2005)
I S Mackintosh	(resigned 26 July 2005)
A D E MacLeod	(appointed 26 July 2005, resigned 6 September 2005)
R A McDiven	(appointed 24 October 2005, resigned 16 May 2006)
K J J Murphy	(appointed 6 September 2005, resigned 16 May 2006)
S A J Nahum	(appointed 6 September 2005)
T P Nathan	(appointed 20 April 2005, resigned 24 October 2005)
M R Turner	(appointed 6 September 2005)

None of the directors had any interest in the share capital of the Company.

**Auditors**

The Company is dormant within the meaning of Section 249AA(1) of the Companies Act, 1985 and is entitled to exemption from the obligation to appoint auditors.

By order of the board



M R Turner  
Director

25 October 2006

**Sapphire (Burnley)(No.2) Nominee Limited**  
**Balance sheet**  
**as at 31 December 2005**

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	2	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
<b>Equity shareholders' funds</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2005 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 25 October 2006 and were signed on its behalf by:



M R Turner  
Director

**Sapphire (Burnley)(No.2) Nominee Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2005**

**1 Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The Company has not traded in the period and accordingly it has made neither a profit nor a loss. No profit and loss account has been prepared.

**2 Debtors**

	2005 £	2004 £
Amounts owed by holding company	1	1
	<u>1</u>	<u>1</u>

**3 Called up share capital**

	2005 £	2004 £
Authorised:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**4 Holding company**

The Company's holding company is Sapphire Retail Fund Limited, a company registered and incorporated in England and Wales and the only holding company in which the results of the Company are consolidated. Copies of the consolidated financial statements of Sapphire Retail Fund Limited will be filed at Companies House.