

4219991

**REGISTRAR OF
COMPANIES**

Fairbridge General Partner Limited

Abbreviated Financial Statements

Year Ended

30 September 2004



BDO

BDO Stoy Hayward
Chartered Accountants

Fairbridge General Partner Limited

Annual report and financial statements for the year ended 30 September 2004

Contents

Directors

Page:

1	Report of the independent auditors
2	Balance sheet
3	Notes forming part of the financial statements

Directors

A P Jeanes
P M Manley
S J Richmond Watson

Secretary and registered office

S Patel, 33 Cavendish Square, London, W1A 2NF.

Company number

4219991

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Fairbridge General Partner Limited

Report of the independent auditors

Independent auditors' report to Fairbridge General Partner Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Fairbridge General Partner Limited on pages 2 and 3 together with the financial statements of the company for the year ended 30 September 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

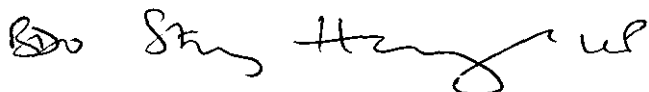
Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 and 3 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

22 April 2005

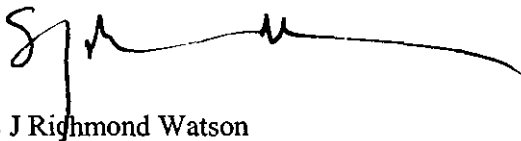
Fairbridge General Partner Limited

Balance sheet at 30 September 2004

	Note	2004 £	2003 £
Current assets			
Debtors		34,302	34,217
Cash at bank		2,932	1,932
Creditors: amounts falling due within one year		<u>54,260</u>	<u>33,966</u>
Net current (liabilities)/assets		<u>(17,026)</u>	<u>2,183</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		<u>(17,027)</u>	<u>2,182</u>
Shareholders' funds - equity		<u>(17,026)</u>	<u>2,183</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14 APRIL 2005.



S J Richmond Watson
Director

The notes on page 3 form part of these financial statements.

Fairbridge General Partner Limited

Notes forming part of the financial statements for the year ended 30 September 2004

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents fees rendered at invoiced amounts less value added tax.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits. Deferred tax assets and liabilities have not been discounted. Adopting FRS 19 has had no material impact on the group's results.

Basis for non-consolidation

The financial statements present information about the company as an individual undertaking and not as a group. The group qualifies as 'small' in the current year, therefore there is no requirement under the Companies Act 1985 to prepare consolidated financial statements.

2 Share capital

	Authorised			
	2004 Number	2004 £	2003 Number	2003 £
Ordinary shares of £1 each	100	100	100	100
	Allotted, called up and fully paid			
	2004 Number	2004 £	2003 Number	2003 £
Ordinary shares of £1 each	1	1	1	1

3 Ultimate parent company

At 30 September 2004 the company's ultimate parent company was Fairbridge Residential Investment Management Company Limited.