

**REGISTRAR OF
COMPANIES**

Fairbridge General Partner Limited

Report and Financial Statements

Year ended

30 September 2005

421999



BDO

BDO Stoy Hayward
Chartered Accountants

Fairbridge General Partner Limited

Annual report and financial statements for the year ended 30 September 2005

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Directors

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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 directors for the year ended 30 September 2005

The directors present their report together with the audited financial statements for the year ended 30 September 2005.

Results and principal activities

The company acts as the general partner for Bridge Residential Partnership.

Directors

The directors of the company and their interests in the ordinary share capital of the company during the year were as follows:

A P Jeanes
P M Manley
S J Richmond Watson

No director had any interest in the ordinary shares of the company during the year.

Directors' responsibilities

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 year. 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; 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 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.

Fairbridge General Partner Limited

Report of the directors for the year ended 30 September 2005 (Continued)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

S Patel



Secretary

Date

25 May 2006

Fairbridge General Partner Limited

Report of the independent auditors

To the shareholders of Fairbridge General Partner Limited

We have audited the financial statements of Fairbridge General Partner Limited for the year ended 30 September 2005 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

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 audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

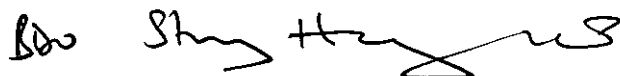
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fairbridge General Partner Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', is written above the company name.

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
London

25 May 2006

Fairbridge General Partner Limited**Profit and loss account for the year ended 30 September 2005**

	Note	2005 £	2004 £
Turnover	2	530,613	501,901
Cost of sales		439,664	426,850
Operating profit		90,949	75,051
Interest receivable		35	-
Profit on ordinary activities before taxation	3	90,984	75,051
Taxation on profit on ordinary activities	4	17,287	14,260
Profit on ordinary activities after taxation		73,697	60,791
Dividends	6	55,000	80,000
Retained profit/(loss) for the year		18,697	(19,209)
Retained (loss)/profit brought forward		(17,027)	2,182
Retained profit/(loss) carried forward		1,670	(17,027)

All amounts relate to continuing activities.

All gains and losses are included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

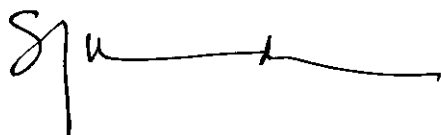
Fairbridge General Partner Limited

Balance sheet at 30 September 2005

	Note	2005 £	2004 £
Current assets			
Debtors	7	46,491	34,302
Cash at bank		5,967	2,932
Creditors: amounts falling due within one year	8	50,787	54,260
Net current assets/(liabilities)		1,671	(17,026)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		1,670	(17,027)
Shareholders' funds - equity	10	1,671	(17,026)

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 25 May 2006.



S J Richmond Watson
Director

The notes on pages 7 to 9 form part of these financial statements.

Fairbridge General Partner Limited

Notes forming part of the financial statements for the year ended 30 September 2005

1 Accounting policies

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

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.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Profit on ordinary activities before taxation

The audit fees are borne by its parent company.

4 Taxation on profit on ordinary activities

	2005 £	2004 £
UK corporation tax	17,287	14,260
	<hr/>	<hr/>
<i>Tax reconciliation:</i>		
Profit on ordinary activities	90,984	75,051
	<hr/>	<hr/>
Tax on profit on ordinary activities at UK corporation tax rate at 19% (2004 - 19%)	17,287	14,260
	<hr/>	<hr/>
Current tax charge	17,287	14,260
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Fairbridge General Partner Limited**Notes forming part of the financial statements for the year ended 30 September 2005 (Continued)****5 Directors**

No director received or was due any remuneration in respect of the year.

6 Dividends

	2005 £	2004 £
Interim paid at £55,000 (2004 - £80,000 per share)	55,000	80,000

7 Debtors

	2005 £	2004 £
Amounts owed by parent company	8,740	-
Other debtors	37,751	34,302
	46,491	34,302

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Amount owed to parent company	17,000	40,000
Corporation tax	17,287	14,260
Accruals	16,500	-
	50,787	54,260

Fairbridge General Partner Limited

Notes forming part of the financial statements for the year ended 30 September 2005 (Continued)

9 Share capital

	2005 Number	Authorised 2004 £	2004 Number	2004 £
Ordinary shares of £1 each	100	100	100	100
	2005 Number	Allotted, called up and fully paid		2004 £
		2004 £	2004 Number	
Ordinary shares of £1 each	1	1	1	1

10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Opening shareholders' funds at 1 October 2005	(17,026)	2,183
Profit/(loss) for the year	18,697	(19,209)
	1,671	(17,027)

11 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

12 Ultimate parent company

At 30 September 2005 the company's ultimate parent company was Fairbridge Residential Investment Management Company Limited.