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**REGISTRAR OF
COMPANIES**

Fairbridge General Partner Limited

Report and Financial Statements

Year ended

30 September 2006

TUESDAY



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BDO Stoy Hayward
Chartered Accountants

Fairbridge General Partner Limited

Annual report and financial statements for the year ended 30 September 2006

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Directors

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Directors

A P Jeanes
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 2006

The directors present their report together with the audited financial statements for the year ended 30 September 2006.

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 (resigned 25 September 2006)
S J Richmond Watson

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

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 2006 (Continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

29/1/2007

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 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

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 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.

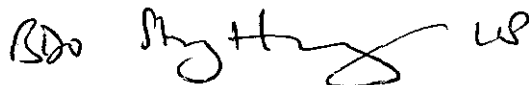
Fairbridge General Partner Limited

Report of the independent auditors (*Continued*)

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 30 September 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.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date

29/1/07

Fairbridge General Partner Limited**Profit and loss account for the year ended 30 September 2006**

	Note	2006 £	2005 £
Turnover	2	512,317	530,613
Cost of sales		427,317	439,664
		<hr/>	<hr/>
Operating profit		85,000	90,949
Interest receivable		202	35
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	85,202	90,984
Taxation on profit on ordinary activities	4	16,188	17,287
		<hr/>	<hr/>
Profit on ordinary activities after taxation		69,014	73,697
		<hr/>	<hr/>

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.

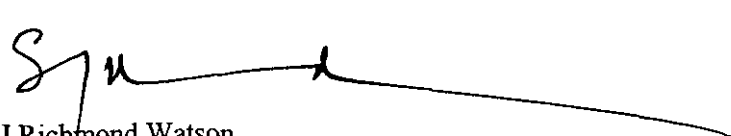
Fairbridge General Partner Limited

Balance sheet at 30 September 2006

	Note	2006 £	2005 £
Current assets			
Debtors	7	46,204	46,491
Cash at bank		6,369	5,967
Creditors: amounts falling due within one year	8	32,688	50,787
Net current assets		<u>19,885</u>	<u>1,671</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		19,884	1,670
Shareholders' funds - equity	10	<u>19,885</u>	<u>1,671</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 of Directors and authorised for issue on 29. 1. 07


S J Richmond Watson
Director

29. 1. 2007

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 2006

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

	2006 £	2005 £
UK corporation tax	16,188	17,287
<i>Tax reconciliation:</i>		
Profit on ordinary activities	85,202	90,984
Tax on profit on ordinary activities at UK corporation tax rate at 19% (2005 - 19%)	16,188	17,287
Current tax charge	16,188	17,287

Fairbridge General Partner Limited**Notes forming part of the financial statements for the year ended 30 September 2006 (Continued)****5 Directors**

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

6 Dividends

	2006 £	2005 £
Interim paid at £50,800 per share (2005 - £55,000 per share)	50,800	55,000

7 Debtors

	2006 £	2005 £
Amounts owed by parent company	8,453	8,740
Other debtors	37,751	37,751
	46,204	46,491

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

8 Creditors: amounts falling due within one year

	2006 £	2005 £
Amount owed to parent company	-	17,000
Corporation tax	16,188	17,287
Accruals	16,500	16,500
	32,688	50,787

Fairbridge General Partner Limited

Notes forming part of the financial statements for the year ended 30 September 2006 (Continued)

9 Share capital

	2006 Number	Authorised 2005 £	2005 Number	2005 £
Ordinary shares of £1 each	100	100	100	100
	2006 Number	Allotted, called up and fully paid 2005 £	2005 Number	2005 £
Ordinary shares of £1 each	1	1	1	1

10 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Opening shareholders' funds/(deficit) at 1 October 2006	1,671	(17,026)
Profit for the year	69,014	73,697
Dividends	50,800	55,000
	19,885	1,671

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 2006 the company's ultimate parent company was Fairbridge Residential Investment Management Company Limited.