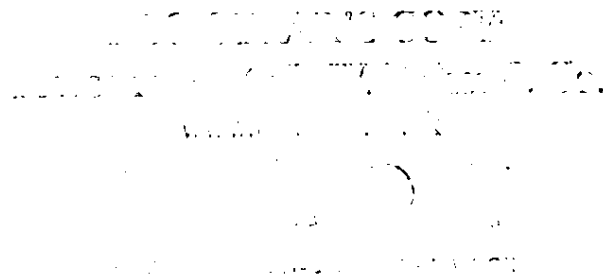


Company Registration No. 4468772 (England and Wales)



WOLVERTON INVESTMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

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WOLVERTON INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	L.A. Beech S. E. J. McCarroll D. Robins
Secretary	M.F. Slater
Company number	4468772
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	Wolverton 50 Hadley Road Enfield Middlesex EN2 8JY
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Allied Irish Bank 100 Gray's Inn Road London WC1X 8AL
Solicitors	Coleman Coyle Solicitors Wells House, 80 Upper Street Islington London N1 0NU

WOLVERTON INVESTMENTS LIMITED

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WOLVERTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and accounts for the year ended 30 June 2008.

Principal activities

The principal activity of the company is that of property investment.

Directors

The directors who served during the year were:

L.A. Beech
S. E. J. McCarroll
D. Robins

Disclosure of information to auditors

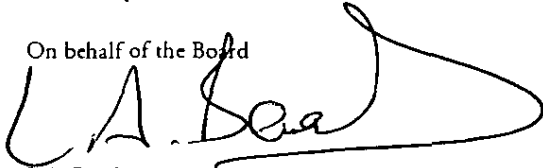
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members.

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

On behalf of the Board



L.A. Beech

Director

Dated: 27/4/09

WOLVERTON INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

WOLVERTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Wolverton Investments Limited for the year ended 30 June 2008 set out on pages 4 to 12. These accounts have been prepared under the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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

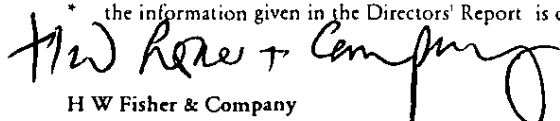
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- * the accounts 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 June 2008 and of its loss for the year then ended;
- * the accounts have been properly prepared in accordance with the Companies Act 1985; and
- * the information given in the Directors' Report is consistent with the accounts.



H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 30/4/09

WOLVERTON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover	2	1,200,000	-
Cost of sales		(995,260)	-
Gross profit		204,740	-
Administrative expenses		(518,616)	(316,774)
Other operating income		13,235	58,467
Operating loss	3	(300,641)	(258,307)
Other income	5	162,641	41,640
Interest payable and similar charges	6	(167,324)	(2,721)
Loss on ordinary activities before taxation		(305,324)	(219,388)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		(305,324)	(219,388)
Retained profit brought forward		599,605	515,634
Transfers from revaluation reserve		196,152	303,359
Retained profit carried forward		490,433	599,605

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

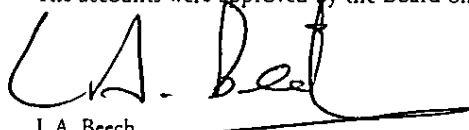
	2008 £	2007 £
Reported loss on ordinary activities before taxation	(305,324)	(219,388)
Realisation of property revaluation gains of previous years	196,152	303,359
Historical cost (loss)/profit on ordinary activities before taxation	(109,172)	83,971
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	(109,172)	83,971

WOLVERTON INVESTMENTS LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	8		125,002		601,436
Current assets					
Stocks	9	5,203,846		3,853,778	
Debtors	10	614,698		355,518	
		5,818,544		4,209,296	
Creditors: amounts falling due within one year	11	(3,745,600)		(2,915,520)	
Net current assets			2,072,944		1,293,776
Total assets less current liabilities			2,197,946		1,895,212
Creditors: amounts falling due after more than one year	12		(1,660,577)		(1,052,519)
			537,369		842,693
Capital and reserves					
Called up share capital	14		2		2
Revaluation reserve	15		46,934		243,086
Profit and loss account			490,433		599,605
Shareholders' funds - all equity interests	16		537,369		842,693

The accounts were approved by the Board on 27/4/09


L.A. Beech
Director

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of properties sold, net of VAT where applicable.

1.3 Tangible fixed assets and depreciation

Other than investment properties, tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. As the properties are held for their investment potential, the directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

1.4 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

3	Operating loss	2008	2007
		£	£
	Operating loss is stated after charging:		
	Depreciation of owned tangible fixed assets	3,234	1,086
	Auditors' remuneration	4,950	4,750
		<u> </u>	<u> </u>
4	Employees		
	Number of employees		
	The average monthly number of employees during the year was:		
		2008	2007
		Number	Number
	Property maintenance	1	1
		<u> </u>	<u> </u>
5	Other income	2008	2007
		£	£
	Profit on disposal of investment properties	162,376	40,717
	Interest receivable and similar income	265	923
		<u> </u>	<u> </u>
		162,641	41,640
		<u> </u>	<u> </u>
6	Interest payable and similar charges	2008	2007
		£	£
	Interest payable on:		
	Bank loans and overdrafts	167,324	930
	Late payment of tax	-	1,791
		<u> </u>	<u> </u>
		167,324	2,721
		<u> </u>	<u> </u>

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

7	Tax on loss on ordinary activities	2008	2007
		£	£
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(305,324)</u>	<u>(219,388)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007: 19.00%)	(61,065)	(41,684)
	Effects of:		
	Expenses not deductible for tax purposes	300	20
	Movement in tax losses	35,013	(4,653)
	Chargeable gains	59,291	54,053
	Accounts profit on asset disposal	(32,796)	(7,736)
	Other tax adjustments	<u>(743)</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>

8	Tangible fixed assets				
		Investment properties	Plant and machinery	Motor vehicles	Total
		£	£	£	£
	Cost or valuation				
	At 1 July 2007	598,176	-	12,500	610,676
	Additions	-	9,675	-	9,675
	Disposals	<u>(482,875)</u>	<u>-</u>	<u>-</u>	<u>(482,875)</u>
	At 30 June 2008	<u>115,301</u>	<u>9,675</u>	<u>12,500</u>	<u>137,476</u>
	Depreciation				
	At 1 July 2007	-	-	9,240	9,240
	Charge for the year	-	2,419	815	3,234
	At 30 June 2008	<u>-</u>	<u>2,419</u>	<u>10,055</u>	<u>12,474</u>
	Net book value				
	At 30 June 2008	<u>115,301</u>	<u>7,256</u>	<u>2,445</u>	<u>125,002</u>
	At 30 June 2007	<u>598,176</u>	<u>-</u>	<u>3,260</u>	<u>601,436</u>

The valuations of investment properties were made as at 30 June 2008 by the directors, on the basis of open market value.

The historical cost of the investment properties was £68,398 (2007: £355,121).

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

9	Stocks	2008	2007
		£	£
	Properties	5,203,846	3,853,778
		<u> </u>	<u> </u>
 10	 Debtors	 2008	 2007
		£	£
	Trade debtors	29,628	38,574
	Other debtors	485,824	300,533
	Prepayments and accrued income	99,246	16,411
		<u> </u>	<u> </u>
		614,698	355,518
		<u> </u>	<u> </u>
 11	 Creditors: amounts falling due within one year	 2008	 2007
		£	£
	Bank loans	1,202,600	1,495,408
	Bank overdrafts	498,847	68,645
	Trade creditors	188,937	653
	Taxes and social security costs	84,803	1,293
	Other creditors	1,487,752	1,205,534
	Accruals and deferred income	282,661	143,987
		<u> </u>	<u> </u>
		3,745,600	2,915,520
		<u> </u>	<u> </u>

Included in other creditors is a loan of £1,275,344 (2007: £1,205,534) from Connexions (UK) plc, which is charged over a property included in stock.

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

12 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	1,660,577	1,052,519
	<u>1,660,577</u>	<u>1,052,519</u>
Analysis of loans		
Wholly repayable within five years	2,863,177	2,547,927
Included in current liabilities	(1,202,600)	(1,495,408)
	<u>1,660,577</u>	<u>1,052,519</u>
Loan maturity analysis		
Between one and two years	1,202,600	1,495,408
Between two and five years	1,660,577	1,052,519
	<u>2,863,177</u>	<u>2,547,927</u>

The bank loan is secured by a first charge over the properties included in fixed assets and stock.

In addition, L.A. Beech has given a personal guarantee of £300,000.

13 Provisions for liabilities and charges

Deferred tax is provided at 28% (2007- 0%) analysed over the following timing differences:

	2008 £	2007 £
Accelerated capital allowances	667	-
Tax losses available	(36,243)	-
	<u>(35,576)</u>	<u>-</u>
Unrecognised deferred tax asset	(35,576)	-

Deferred tax assets of £35,576 (2007 - £-) have not been recognised in these accounts because there is insufficient certainty over their recoverability.

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

14	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

15 Statement of movements on reserves

	Revaluation reserve £
Balance at 1 July 2007	243,086
Revaluation surplus on properties disposed of, taken to profit and loss account as a realised ordinary item	(196,152)
	<u> </u>
Balance at 30 June 2008	46,934
	<u> </u>

Potential deferred tax of £14,080 (2007: £136,144), calculated at 30%, has not been provided on the revaluation surplus.

16	Reconciliation of movements in shareholders' funds	£	£
	Loss for the financial year	(305,324)	(219,388)
	Opening shareholders' funds	842,693	1,062,081
		<u> </u>	<u> </u>
	Closing shareholders' funds	537,369	842,693
		<u> </u>	<u> </u>

17 Related party transactions

As at 30 June 2008 the company owed Connexions (UK) Plc £1,275,344 (2007: £1,205,534). This company is controlled by S.E.J. McCarroll, a director and shareholder of Wolverton Investments Limited. Interest of £86,118 (2007: £23,343) was payable on this loan during the period. During the year, the company paid management charges of £150,000 (2007: £200,000) to Connexions (UK) Plc.

At 30 June 2008, the company was owed £200,592 (2007: £79,601) by Phase 4 Developments Limited. This company is controlled by L.A. Beech, a director and shareholder of Wolverton Investments Limited. During the year the company paid management charges of £250,000 (2007: £100,000) to Phase 4 Developments Limited.

At 30 June 2008 the company was owed £nil (2007: £100,000) by Robert Sterling Limited. This company is owned by L.A. Beech, a director and shareholder of Wolverton Investments Limited.

WOLVERTON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

18 Controlling parties

The company is jointly controlled by Mr L.A. Beech and Mr S.E.J. McCarroll.