

# MOORBROOK (NO.3) LIMITED

## ANNUAL REPORT

Year ended 31 December 2010

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## COMPANY INFORMATION

Directors	Patrick Fox Marc Gilbard Paul Kazilionis Graham Stanley Graham Sidwell
Secretary	Timothy Sanderson
Registered office	Nightingale House 65 Curzon Street London W1J 8PE
Registered number	2068233
Auditors	PricewaterhouseCoopers LLP Chartered Accountants 1 Embankment Place London WC2N 6RH

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

### Principal activities

The company is one of three General Partners of the WB Woodside II Limited Partnership

### Results and dividends

The company has not traded during the year. The directors do not recommend the payment of a dividend (2009 £nil)

### Directors

The present directors of the Company are set out on page 1

### Directors' interest

None of the directors had an interest in the shares of the Company (2009 £nil)

### Ultimate parent undertaking

The ultimate parent undertaking is WB Woodside III Partnership, which is registered in Delaware, USA

### Statement of directors' responsibilities for the Annual Report

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### Disclosure of Information to Auditors

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## DIRECTORS REPORT

### Small companies exemption

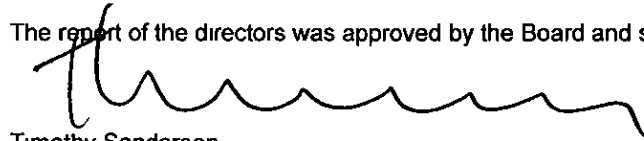
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

### Auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

### Approval

The report of the directors was approved by the Board and signed on its behalf by



Timothy Sanderson  
Secretary

12 September 2011

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORBROOK (NO.3) LIMITED

We have audited the financial statements of Moorbrook (No 3) Limited for the year ended 31 December 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities for the Annual Report set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

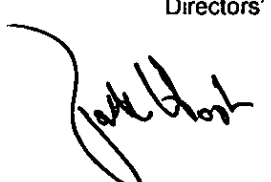
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.

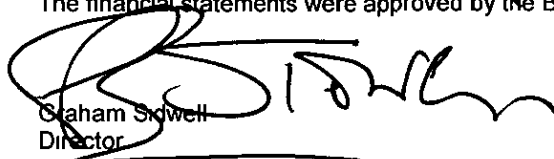
  
Jonathan Hook (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
Date 21/9/11

# **BALANCE SHEET**

at 31 December 2010

	Note	31 December 2010 £'000	31 December 2009 £'000
<b>Current assets</b>			
Debtors – Amounts owed by group undertakings		2	2
		<hr/>	<hr/>
<b>Total assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	5	2	2
		<hr/>	<hr/>

The financial statements were approved by the Board on 12 September 2011 and signed on its behalf by

  
Graham Snowell  
Director

Registered Number 4574168

The notes on pages 6 to 7 form part of these financial statements

# **NOTES TO THE FINANCIAL STATEMENTS** for the year ended 31 December 2010

## **1. ACCOUNTING POLICIES**

### **Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain land and buildings and in accordance with applicable accounting standards

### **Turnover**

The company received no income and incurred no expenditure related to trading in the current year

## **2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been presented. Audit fees are borne by a related undertaking.

## **3. SHARE CAPITAL**

	31 December 2010		31 December 2009	
	£		£	
<b>Authorised share capital</b>				
100 Ordinary shares of £1 each	100		100	
	<hr/>		<hr/>	
	31 December 2010 Number	31 December 2010 £	31 December 2009 Number	31 December 2009 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

## **4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 December 2010 £	31 December 2009 £
Opening shareholders' funds	2	2
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

## **5. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is WB Woodside III Limited Partnership, which is registered in Delaware, USA.



## **6. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken during the year (2009 None)