

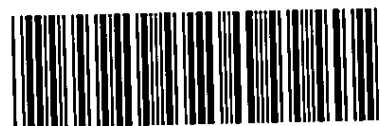
Company Registration No. 04702170

**WICHFORD CARLISLE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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**WICHFORD CARLISLE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**  
**OFFICERS AND PROFESSIONAL ADVISERS**

DIRECTORS	James Daryl Hambro Graham Warner
SECRETARY	J O Hambro Capital Management Limited
REGISTERED OFFICE	Ground Floor Ryder Court 14 Ryder Street London, SW1Y 6QB
AUDITORS	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

## **WICHFORD CARLISLE LIMITED DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the year ended 31 March 2007

### **ACTIVITIES AND BUSINESS REVIEW**

The Company is a property holding company

The loss after taxation for the year was £4,659 (Year ended 31 March 2006 profit of £96,205) and this was transferred from/to reserves

During the year, the Company paid a dividend of £nil (£nil per share)  
(year ended 31 March 2006 £107,680 (£53,840 per share))

### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors who held office during the year are as follows

Philip Bradshaw Games	resigned 20 April 2007
David Anthony Karran	resigned 20 April 2007

James Daryl Hambro	appointed 20 April 2007
Graham Warner	appointed 20 April 2007

The Directors have no interest in the shares of the Company

The Directors do not own any beneficial interest in the ordinary shares of Wichford plc

### **COMPANY SECRETARY**

J O Hambro Capital Management Limited

### **DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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). The financial statements 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 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,
- state whether applicable accounting standards have been followed, 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

The Directors confirm that these financial statements comply with the aforementioned requirements

**WICHFORD CARLISLE LIMITED**  
**DIRECTORS' REPORT (continued)**

**ELECTIVE RESOLUTIONS**

On 6th February 2007 the Company passed Elective Resolutions electing to dispense with the requirement to hold annual general meetings, lay accounts before a general meeting and re-appointment of auditors annually

**AUDITORS**

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 1st July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 13th July 2007, creating a casual vacancy, which the directors have filled by appointing Grant Thornton. A resolution to reappoint Grant Thornton as auditors of the LLP will be put to the forthcoming Extraordinary General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



J O Hambro Capital Management Limited  
Secretary

Date 18 December 2007

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WICHFORD CARLISLE LIMITED**

We have audited the financial statements on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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.

### **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 affairs of the Company as at 31 March 2007 and of its loss 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.



Grant Thornton UK LLP  
Registered Auditors  
London, England

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**WICHFORD CARLISLE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
TURNOVER	1	180,464	180,112
Administrative expenses less depreciation written back		(26,054)	60,812
OPERATING PROFIT		154,410	240,924
Loan interest payable		-	(53,069)
Other interest payable		-	(3,213)
Interest payable to group undertaking		(159,069)	(88,437)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,659)	96,205
Tax charge on profit on ordinary activities	3	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(4,659)	96,205

All items in the profit and loss account relate to continuing operations

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2007**

	2007 £	2006 £
(Loss)/profit for the year	(4,659)	96,205
Unrealised surplus on revaluation of properties	350,000	786,284
Total gains relating to the year	345,341	882,489

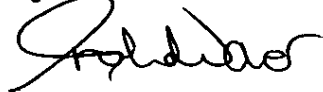
**WICHFORD CARLISLE LIMITED**  
**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**  
**AS AT 31 MARCH 2007**

	<b>Issued share capital £</b>	<b>Profit and loss account £</b>	<b>Revaluation reserve £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
At 1 April	2	13,833	786,284	800,119	25,310
Revaluation surplus in period	-	-	350,000	350,000	786,284
(Loss)/profit attributable to members of the Company	-	(4,659)	-	(4,659)	96,205
Dividend paid	-	-	-	-	(107,680)
 At 31 March	 2	 9,174	 1,136,284	 1,145,460	 800,119

**WICHFORD CARLISLE LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investment properties	4	3,600,000	3,250,000
		3,600,000	3,250,000
<b>CURRENT ASSETS</b>			
Debtors	5	385	233
		385	233
CREDITORS amounts falling due within one year	6	(50,087)	(50,031)
<b>NET CURRENT LIABILITIES</b>		(49,702)	(49,798)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,550,298	3,200,202
CREDITORS amounts falling due after more than one year	7	(2,404,838)	(2,400,083)
<b>NET ASSETS</b>		1,145,460	800,119
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Revaluation reserve		1,136,284	786,284
Profit and loss account		9,174	13,833
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1,145,460	800,119

These financial statements were approved by the Board of Directors on 18th December 2007  
Signed on behalf of the Board of Directors



Graham Warner  
Director



**WICHFORD CARLISLE LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards

**Basis of accounting**

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and in compliance with the Companies Act 1985

**Taxation**

Current tax, including UK corporation tax, UK income tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax, with the following exceptions

(1) Provision is made for tax on gains from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

(2) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not there will be suitable taxable profits from which the underlying timing differences can be deducted

Where required deferred tax is provided, without discounting, under the liability method at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

**Investment properties**

Investment properties are initially recognised at cost, being the fair value of consideration given, including acquisition costs associated with the purchase of investment property

The Company's property is held for long-term investment. After initial recognition, investment properties are carried at open market value and are accounted for in accordance with SSAP 19, 'Accounting for Investment Properties', as follows

(1) investment properties are revalued semi-annually. The surplus or deficit on revaluation is transferred to the Revaluation Reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the period, and

(2) no depreciation is provided in respect of freehold/feuhold and long leasehold properties. The Directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view since the current value of investment properties and changes to that value, are of primary importance rather than a calculation of systematic depreciation. Depreciation is only one of many factors reflected in the semi-annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**1 ACCOUNTING POLICIES (continued)**

**Turnover**

Rental income under operating leases is included in these financial statements on a receivable basis  
Insurance premiums recharged to tenants are not reflected in either income or expense

**Interest receivable and payable**

Interest receivable and payable is accounted for on the accruals basis

**2 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

(Loss)/profit on ordinary activities before taxation is stated after charging the following

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit	-	-
Auditors' remuneration - taxation services	-	-

Auditors' remuneration is borne by another group company in both years

The Directors received no emoluments for their services to the Company during the current year or prior period

The Company has no employees (2006 nil)

**3 TAX (CREDIT)/CHARGE ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Current taxation		
UK corporation tax charge for the year at 30%	-	-
Deferred taxation		
Origination and reversal of timing differences	-	-
	-	-

The actual tax charge differs from the expected tax charge computed by applying the standard UK corporation tax rate of 30% (2006 - 30%) as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	(4,659)	96,205
Expected tax (credit)/charge	(1,398)	28,862
Capital allowances in excess of depreciation	-	(28,862)
Unutilised losses carried forward	1,398	-
Current tax charge for year	-	-

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**4 TANGIBLE FIXED ASSETS**

<b>Freehold land and Buildings</b>	<b>£</b>	<b>£</b>
Cost at 1 April 2006	-	2,007,313
Reclassification as investment property	-	(2,007,313)
 Cost at 31 March 2007	 -	 -
 <b>Plant and Machinery</b>	 <b>£</b>	 <b>£</b>
Cost at 1 April 2006	-	456,403
Reclassification as investment property	-	(456,403)
 Cost at 31 March 2007	 -	 -
Depreciation at 1 April 2006	-	73,025
Charge for the period	-	-
Depreciation written back	-	(73,025)
 Depreciation at 31 March 2007	 -	 -
 Net Book Value at 31 March 2007	 -	 -
 <b>Investment Property</b>	 <b>£</b>	 <b>£</b>
Cost at 1 April 2006	2,463,716	-
Reclassification of fixed asset	-	2,463,716
 Cost at 31 March 2007	 2,463,716	 2,463,716
 <b>Revaluation</b>	 <b>£</b>	 <b>£</b>
Revaluation as at 1 April 2006	786,284	-
Revaluation in period	350,000	786,284
 Revaluation as at 31 March 2007	 1,136,284	 786,284
 Net book value as at 31 March 2007	 3,600,000	 3,250,000

The historical cost to the Company of its investment property as at 31 March 2007 was £2,463,716 (31 March 2006 £2,463,716)

The Company's investment property was externally valued as at 31 March 2007 on the basis of open market value by professionally qualified valuers in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The Company's valuer is Atisreal Limited

**5 DEBTORS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other Debtors	385	233

**WICHFORD CARLISLE LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	50,087	50,031
	50,087	50,031

**7. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts due to parent undertaking	2,404,838	2,400,083
	2,404,838	2,400,083

**8 CALLED UP SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Called up, allotted and fully paid</b>		
Ordinary Shares of £1 each	2	2

**9 RELATED PARTY TRANSACTIONS**

The Company is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions and balances with other subsidiaries or investees of Wichford plc as the Company's results are included in the Consolidated Financial Statements of Wichford plc

**10 IMMEDIATE AND ULTIMATE PARENT COMPANY**

The Company's immediate parent and smallest subgroup into which the Company is consolidated is Wichford Gamma Limited, a company incorporated and registered in the Isle of Man

The company's ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is Wichford plc which is incorporated and registered in the Isle of Man. Financial statements for Wichford plc can be obtained from the Company's registered office