

Savills Investor Syndicate GP Limited
(Registered Number: 4807924)

Directors' Report and Accounts

Year ended 31 December 2008

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Savills Investor Syndicate GP Limited

Directors and advisers

The following are on the Board of Directors as at the date of signing of these accounts:

James Dean
William Hackney
Richard Lake

Registered office

20 Grosvenor Hill, Berkeley Square, London W1K 3HQ

Principal Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Savills Investor Syndicate GP Limited

Directors' Report for the year ended 31 December 2008

The Directors present their Report and the Accounts of the Company for the year ended 31 December 2008.

Principal activity

The principal activity is to act as General Partner to Savills Investor Syndicate No. 1 LP.

The Company did not trade during the current or the previous year.

Directors

The current Directors are shown on page 1. The Directors who served during the year were as follows:

	Appointed	Resigned
Aubrey Adams	25 June 2003	7 May 2008
James Dean	29 March 2005	
Robert Dean	25 June 2003	
William Hackney	7 May 2008	
Richard Lake	7 May 2008	

Since the year end, Robert Dean ceased to be a Director.

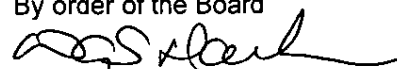
This directors' report does not contain a statement as to directors' interests in the Company or the ultimate parent company, Savills plc, following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 on 6 April 2007, in relation to accounts approved following that date by the Companies Act 2006 (Commencement No.2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

Audit Exemption

During the year the Company was entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 relating to the audit of its accounts. No notice has been deposited under section 249B(2) in relation to its accounts for the year.

Registered Office:
20 Grosvenor Hill
Berkeley Square
London
W1K 3HQ

By order of the Board



William Hackney

Date 26th October 2008

Savills Investor Syndicate GP Limited

Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts 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 for that year. The Directors consider that in preparing the Accounts they have:

- selected appropriate accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepared the Accounts on the going concern basis as it is appropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Savills Investor Syndicate GP Limited

Income Statement

Year ended 31 December 2008

The Company did not trade and had no income or expenditure during the year ended 31 December 2008 and consequently made neither profit or loss (2007 - £nil).

Balance Sheet

As at 31 December 2008

	Notes	31 December 2008 £	31 December 2007 £
Fixed assets			
Investments	3	100	100
Current assets			
Cash and cash equivalents		1	1
Trade and other payables – amounts falling due within one year	4	(100)	(100)
Net current liabilities		<u>(99)</u>	<u>(99)</u>
Net assets		1	1
Equity			
Share capital	5	1	1

For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Savills Investor Syndicate GP Limited

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



William Hackney
Director

Date 26th October 2009

The notes on page 6 and 7 form part of the accounts.

Savills Investor Syndicate GP Limited

Notes to the Accounts - 31 December 2008

1 Accounting policies

a) Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

b) Investments

Investments in subsidiaries are held at cost.

2 Staff and Directors

The Company had no employees during the year (2007 - nil). The Directors received no emoluments from the Company during the year (2007 – £nil).

3 Investments

	31 December 2008 £	31 December 2007 £
Cost		
At 1 January	100	100
Additions	-	-
At 31 December	100	100

The Company holds £100 of the member's capital of Savills Investor Syndicate No. 1 LP, whose principal activity relates to investment property.

4 Trade and other payables – amounts falling due within one year

	31 December 2008 £	31 December 2007 £
Other payables	100	100

Savills Investor Syndicate GP Limited

Notes to the Accounts - 31 December 2008

5 Share capital

	31 December 2008 No. Shares	31 December 2007 No. Shares
Ordinary shares		
Authorised	1,000	1,000
Allotted, called up and fully paid	1	1

6 Related party transactions

The Company did not engage in any trading transactions with related parties during the current or the previous year.

No amounts are owing from or owed to other group subsidiaries, the immediate parent or ultimate parent undertaking.

7 Parent undertaking

The immediate and ultimate parents of Savills Investor Syndicate GP Limited are Savills Finance Holdings plc and Savills plc respectively, both of which are companies registered in England and Wales.

Copies of the Savills plc group accounts are available from its registered office at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ.