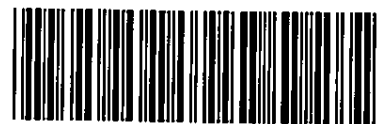


MANCHESTER PROPERTY INVESTMENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

COMPANY NUMBER 4950229

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MANCHESTER PROPERTY INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

The Directors present their report and the unaudited financial statements for the year ended 30 June 2007

Principal Activity -The company was dormant and did not trade during the year

The company is a wholly owned subsidiary of Jerrold Holdings Limited Details of its ultimate controlling party are disclosed in its financial statements

The report of the Directors was approved by the board on 17.04.08 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Ridley', written over a horizontal line.

Matthew J Ridley
Company Secretary

MANCHESTER PROPERTY INVESTMENTS LIMITED
BALANCE SHEET
AS AT 30 JUNE 2007

	<u>Note</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
CURRENT ASSETS			
Debtors		1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share Capital	2	1	1
SHAREHOLDERS' FUNDS - Equity		<u>1</u>	<u>1</u>

(a) For the year ended 30 June 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

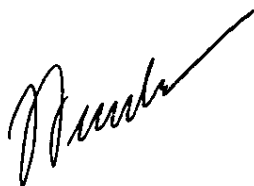
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221;
and
- (ii) 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.

The financial statements were approved by the Board on 17.04.08 and signed on its behalf by

H N Moser
Director



MANCHESTER PROPERTY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention

Profit and loss account

During the year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss

2. SHARE CAPITAL

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Jerrold Holdings Ltd (Registered Number 2939389), a company registered in England and Wales