

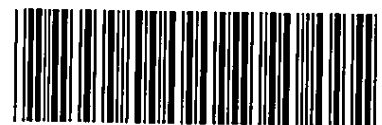
Mitre Bridge Partnership Limited

Report and Financial Statements

Period Ended

31 October 2008

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BDO Stoy Hayward
Chartered Accountants

MITRE BRIDGE PARTNERSHIP LIMITED

Annual report and financial statements for the year ended 31 October 2008

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Directors

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Directors

D J Williams, MRICS
M J Rickards FRICS
S B Jones

Secretary and registered office

M J Rickards, Suite 1, Silwood Business Park, Buckhurst Rd, Ascot, Berkshire, SL5 7PW

Company number

5031316

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

MITRE BRIDGE PARTNERSHIP LIMITED

Report of the directors for the year ended 31 October 2008

The directors present their report together with the audited financial statements for the year ended 31 October 2008.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend the payment of a dividend for the year.

Principal activities

The principal activity of the company is investment in commercial properties for letting and development and dealing in commercial property.

Directors

The directors of the company throughout the year were:

D J Williams
M J Rickards
S B Jones

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 those 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

MITRE BRIDGE PARTNERSHIP LIMITED

Report of the directors for the year ended 31 October 2008 (*Continued*)

Directors' responsibilities (*Continued*)

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.

Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The directors appointed BDO Stoy Hayward LLP as auditors during the period. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by part VII of the Companies Act 1985.

By order of the Board



M J Rickards
Secretary

4th August 2009

MITRE BRIDGE PARTNERSHIP LIMITED

Independent Auditor's Report To The Shareholders Of Mitre Bridge Partnership Limited

We have audited the financial statements of Mitre Bridge Partnership Limited for the year ended 31 October 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Director's Report is consistent with those financial statements. We also 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 transactions with the company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

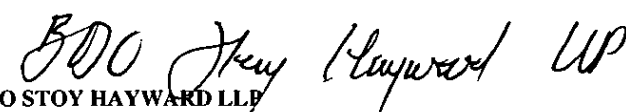
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 the company's affairs as at 31 October 2008 and of its profit 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.


BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Epsom, Surrey

5 AUGUST 2009

MITRE BRIDGE PARTNERSHIP LIMITED**Profit and loss account for the year ended 31 October 2008**

	Note	2008 £	2007 £
Turnover	2	491,060	529,438
Administrative expenses		(224,076)	(71,973)
Operating profit	5	266,984	521,203
Profit on disposal of fixed assets	6	150,043	-
Interest receivable and similar income		-	6,806
Interest payable and similar charges	7	(337,011)	(322,449)
Profit on ordinary activities before taxation		80,016	205,560
Taxation on profit from ordinary activities	8	5,072	76,195
Profit on ordinary activities after taxation		74,944	129,365

All amounts relate to continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

MITRE BRIDGE PARTNERSHIP LIMITED**Statement of total recognised gains and losses for the year ended 31 October 2008**

	Note	2008 £	2007 £
Profit for the year	14	74,944	129,365
Unrealised deficit on revaluation of investment properties	14	(429,280)	-
		<hr/>	<hr/>
Total recognised gains and losses for the year		(354,336)	129,365
		<hr/>	<hr/>

The notes on pages 7 to 12 form part of these financial statements.

MITRE BRIDGE PARTNERSHIP LIMITED

Balance sheet at 31 October 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Investment property	9		8,000,000		8,500,000
Current assets					
Debtors	10	293,105		108,954	
Cash at bank and in hand		190,396		194,009	
		<u>483,501</u>		<u>302,963</u>	
Creditors: amounts falling due within one year	11	<u>(1,542,585)</u>		<u>(1,507,711)</u>	
Net current liabilities			<u>(1,059,084)</u>		<u>(1,204,748)</u>
Total assets less current liabilities			<u>6,940,916</u>		<u>7,295,252</u>
Creditors: amounts falling due after more than one year	12		<u>(4,800,000)</u>		<u>(4,800,000)</u>
Net assets			<u>2,140,916</u>		<u>2,495,252</u>
Capital and reserves					
Called up share capital	13		100		100
Revaluation reserve	14		1,870,720		2,300,000
Profit and loss account	14		270,096		195,152
Shareholders' funds	14		<u>2,140,916</u>		<u>2,495,252</u>

The financial statements were approved by the Board and authorised for issue on 4th August 2009

Michael

M J Rickards
Director

The notes on pages 7 to 12 form part of these financial statements.

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of properties held as fixed assets, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Properties held as fixed assets

Investment properties are classified as fixed assets.

Completed investment properties are valued annually by the directors on an open market basis.

Surpluses and deficits on revaluations are taken to a non-distributable revaluation reserve. If a property held as a fixed asset is sold, the difference between sales proceeds and balance sheet value is treated as a profit or loss in the current period's profit and loss account, and the previous revaluation surplus or deficit is reclassified under distributable reserves.

Acquisitions and disposals of properties

Acquisitions and disposals of commercial properties are considered to have taken place where (even if legal completion has not taken place) there is a legally binding, unconditional and irrecoverable contract, and provided that the properties being sold are substantially complete.

Turnover

Turnover represents rental income and ground rent.

Depreciation

Depreciation on investment properties has been taken into consideration in the annual revaluations and therefore has not been charged in the profit and loss account. This complies with the Standard Statement of Accounting Practice SSAP 19 and although it is contrary to the Companies Act 1985, the directors consider the accounts show a true and fair view. The amount of depreciation has not been quantified, as it is only one of many factors included in the valuation.

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008 (*Continued*)

1 Accounting policies (*Continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

2 Turnover

	2008 £	2007 £
The turnover comprises:		
Rental income and ground rents	491,060	529,438

Turnover arises in the United Kingdom and is wholly attributable to the company's principal activities.

3 Employees

The average number of employees, excluding directors, during the period was Nil (2007 – Nil).

4 Directors

The directors received no remuneration for services to this company during the period (2007 – Nil).

5 Operating profit

Auditors remuneration for both years has been borne by the ultimate parent company, Stockbourne Group Limited and is not separately quantifiable.

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008 (*Continued*)

6 Profit on disposal of fixed assets

The profit on disposal of fixed assets of £150,043 has arisen due to the loss of 2 units at the Mitre Bridge Industrial Estate which were destroyed in a fire, and the resultant insurance claim.

7 Interest payable and similar charges

	2008 £	2007 £
Bank interest	337,011	322,449

8 Taxation on profit from ordinary activities

	2008 £	2007 £
<i>Current tax - UK</i>		
UK corporation tax on profits for the year	-	79,195
Adjustment in respect prior periods	5,072	(3,000)
Tax on profit on ordinary activities	5,072	76,195

The tax assessed for the current and previous year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	80,016	205,560
Profit on ordinary activities at the standard rate of corporation tax in the UK of 29% (2007: 30%)	23,205	61,668
Expenses not deductible for tax purposes	41,748	17,527
Group relief	(40,123)	-
Prior period adjustment	5,072	(3,000)
Income not taxable	(43,512)	-
Capital gain	18,683	-
	5,072	76,195

No provision has been made for deferred taxation on gains recognised on revaluing the company's freehold property to its market value. Such tax would only become payable if the property were sold. The total unprovided amount is £667,000 (2007 - £690,000), which has been calculated by multiplying the revaluation gain of £2,300,000 by the standard rate of corporation tax of 29% (2007 - 30%).

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008 (*Continued*)

9 Fixed assets

	Investment Property £
<i>Valuation</i>	
At 31 October 2007	8,500,000
Additions	79,280
Revaluation reserve	(429,280)
Disposals	(150,000)
<i>Net book value</i>	
At 31 October 2008	<u>8,000,000</u>

The investment property was revalued on 31 October 2005 on the basis of a director's assessment of open market value. Based on a further review at 31 October 2008, a reduction of £429,280 to this valuation is deemed necessary. The historical cost of the property is £6,200,000.

10 Debtors

	2008 £	2007 £
Trade Debtors	7,111	82,876
Other Debtors	285,994	1,587
Other taxation and social security	-	24,491
	<u>293,105</u>	<u>108,954</u>

11 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	1,310,079	1,228,500
Trade creditors	1,172	19,530
Corporation tax	5,072	-
Other taxation and social security	7,558	79,195
Other Creditors	109,439	83,902
Accruals and deferred income	109,265	96,584
	<u>1,542,585</u>	<u>1,507,711</u>

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008 (*Continued*)

12 Creditors: amounts falling due after one year

	2008 £	2007 £
Bank loan	4,800,000	4,800,000

The bank loan is payable after 5 years and is secured against the property at an interest rate of 5.56%

13 Share capital

	Authorised 2008 Number	2007 Number	Allotted, called up & fully paid 2008 Number	2007 Number
Ordinary shares of £1 each	100	100	100	100

	Authorised 2008 £	2007 £	Allotted, called up & fully paid 2008 £	2007 £
Ordinary shares of £1 each	100	100	100	100

14 Combined reconciliation of movements in shareholders' funds and statements of movements on reserves

	Share capital £	Revaluation reserve £	Profit and loss account £	Total 2008 £	Total 2007 £
At 1 November	100	2,300,000	195,152	2,495,252	2,365,887
Unrealised deficit on revaluation of investment property	-	(429,280)	-	(429,280)	-
(Loss) / profit for the year	-	-	74,944	74,944	129,365
At 31 October	100	1,870,720	270,096	2,140,916	2,495,252

MITRE BRIDGE PARTNERSHIP LIMITED

Notes forming part of the financial statements for the year ended 31 October 2008 (*Continued*)

15 Related party transactions

Name of related Company	Relationship to related company	Nature of each type of transaction	Total transactions 2008 £	Total transactions 2007 £	Balance outstanding 2008 £	Balance outstanding 2007 £
Stockbourne Group Ltd	Group company	Cash transfer	(2,385)	-	(1,153,148)	(1,150,763)
Knowle Hill Properties Ltd	Group company	Loan payment	-	-	(77,737)	(77,737)
Dencora Securities Ltd	Group company	Cash transfer	(79,194)	-	(79,194)	

16 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements" not to prepare a cash flow statement as it is a 'small' company under the Companies Act 1985.

17 Ultimate parent company

At 31 October 2008 the ultimate parent company is Stockbourne Group Limited, a company incorporated in the United Kingdom.

The company is a 90% owned subsidiary of Dencora Properties Limited, the parent company of the smallest group of which the company is a member.