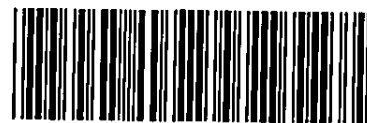


Company Registration No. 5033021 (England and Wales)

PORTSMOUTH GENERAL PARTNER LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WEDNESDAY



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COMPANIES HOUSE

PORTSMOUTH GENERAL PARTNER LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | DV3 Administration UK 1 Limited DV3 Administration UK 2 Limited J Hendriks DV4 Administration Limited |
| Secretary | DV3 Administration UK 1 Limited |
| Company number | 5033021 England and Wales |
| Registered office | Lansdowne House Berkeley Square London W1J 6ER |

PORTSMOUTH GENERAL PARTNER LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4 - 5 |

PORTSMOUTH GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007.

Principal activities and review of the business

The principal activity of the company is that of General Partner in Centros Portsmouth Limited Partnership (formerly Centros Miller Portsmouth Limited Partnership).

Results and dividends

The results for the year are set out on page 2.

The profit for the period, after taxation, amounted to £3,032.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors are pursuing a broad range of opportunities.

Directors

The following directors have held office since 1 January 2007:

DV3 Administration UK 1 Limited

DV3 Administration UK 2 Limited

D Borland

(Appointed 20 August 2007 and resigned 11 January 2008)

K Davis

(Appointed 11 January 2008 and resigned 2 July 2008)

J Hendriks

(Appointed 11 January 2008 and resigned 2 July 2008)

J Hendriks

(Appointed 25 September 2008)

DV4 Administration Limited

(Appointed 2 July 2008)

J Jackson

(Appointed 11 October 2007 and resigned 11 January 2008)

P H Miller

(Resigned 11 January 2008)

D Milloy

(Appointed 4 July 2007 and resigned 11 January 2008)

M Wood

(Resigned 20 August 2007)

F Hewett

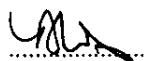
(Resigned 11 January 2008)

T Deans

(Resigned 1 June 2007)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



DV3 Administration UK 1 Limited

Director 9/2/09

PORTSMOUTH GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

| | | Period from 1 January 2007 to 31 December 2007 £ | Year ended 31 December 2006 £ |
|--|-------|---|---|
| | Notes | | |
| Turnover | 1 | 3,778 | - |
| Profit on ordinary activities before taxation | | <u>3,778</u> | <u>-</u> |
| Tax on profit on ordinary activities | 2 | (746) | - |
| Profit on ordinary activities after taxation | 7 | <u>3,032</u> | <u>-</u> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PORTSMOUTH GENERAL PARTNER LIMITED

BALANCE SHEET

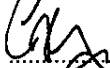
AS AT 31 DECEMBER 2007

| | 2007 | 2006 |
|---|-------|-------|
| £ | £ | £ |
| Fixed assets | | |
| Investments | 1 | 1 |
| Current assets | | |
| Debtors | 4,778 | 1,000 |
| Creditors: amounts falling due within one year | (747) | (1) |
| Net current assets | 4,031 | 999 |
| Total assets less current liabilities | 4,032 | 1,000 |
| Capital and reserves | | |
| Called up share capital | 1,000 | 1,000 |
| Profit and loss account | 3,032 | - |
| Shareholders' funds - equity interests | 4,032 | 1,000 |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 9/2/09



DV3 Administration UK 1 Limited
Director

PORTSMOUTH GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Turnover

Turnover relates to annual fees of £1,000 for performance of duties as General Partner to Centros Portsmouth Limited Partnership, as per the Partnership Deed dated 22 March 2004. Fees are payable annually from 31 December 2004. The figure included comprises the fees due from 22 March 2004 to 31 December 2007.

| 2 | Taxation | 2008 £ | 2006 £ |
|---|---|-----------|-----------|
| | Tax charge for the period at small companies rate of 19.75% (2006: 19%) | 746 | - |

3 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|---|--|
| Cost | |
| At 1 January 2007 & at 31 December 2007 | 1 |

| 4 | Debtors | 2007 £ | 2006 £ |
|---|---|-----------|-----------|
| | Amounts owed by parent and fellow subsidiary undertakings | 3,778 | - |
| | Called up share capital not paid | 1,000 | 1,000 |
| | | 4,778 | 1,000 |

| 5 | Creditors: amounts falling due within one year | 2007 £ | 2006 £ |
|---|--|-----------|-----------|
| | Corporation tax | 746 | - |
| | Other creditors | 1 | 1 |
| | | 747 | 1 |

PORTSMOUTH GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

| 6 | Share capital | 2007 £ | 2006 £ |
|---|---|--------------|------------------------------------|
| | Authorised | | |
| | 500 ordinary 'A' shares of £1 each | 500 | 500 |
| | 500 ordinary 'B' shares of £1 each | 500 | 500 |
| | | <u>1,000</u> | <u>1,000</u> |
| | Allotted and called up | | |
| | 1,000 ordinary 'A' shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| 7 | Statement of movements on profit and loss account | | Profit and loss account £ |
| | Retained profit for the period | | <u>3,032</u> |