

**Company Registration Number: 5062002**

**WANDSWORTH SOUTHSIDE TRUSTEE LIMITED**

**Report and Financial Statements**

**31 December 2005**



# **WANDSWORTH SOUTHSIDE TRUSTEE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

# **WANDSWORTH SOUTHSIDE TRUSTEE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

A W Dixon  
E L Simmons  
P A Stanford  
J M Robertson

#### **SECRETARY AND REGISTERED OFFICE**

J Z Duzniak  
Liscartan House  
127 Sloane Street  
London  
SW1X 9AS

#### **SOLICITORS**

Linklaters  
One Silk Street  
London  
EC2Y 8HQ

# **WANDSWORTH SOUTHSIDE TRUSTEE LIMITED**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the unaudited financial statements for the year ended 31 December 2005.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the period and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed; and
- d) prepare 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The principal activity of the company is to jointly hold the legal title of the property known Southside, Wandsworth with Wandsworth GP Limited. During the year the property Southside, Wandsworth was disposed year and the company also purchased and disposed of a unit in the Southside shopping centre.

In the opinion of the directors, the financial position of the company at the balance sheet date was satisfactory and winding up procedures will be considered.

## **RESULTS AND DIVIDENDS**

The company's profit for the year of £3,685 (2004 period - £nil) has been transferred from reserves, giving a retained profit of £3,685 (2004 - £nil) to be carried forward.

The directors do not recommend the payment of a dividend for the year (2004 period - £nil).

# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## DIRECTORS' REPORT – (continued)

### DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were as follows:

	<i>Date of appointment</i>	<i>Date of resignation</i>
A W Dixon	-	-
E L Simmons	-	-
P T Parkinson	-	12 May 2006
J M Robertson	-	-
P A Stanford	12 May 2006	-

None of the directors held any interest in the share capital of the company during the year.

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



J Z Duzniak

Secretary

Liscartan House  
127 Sloane Street  
London  
SW1X 9AS

29 June 2006

# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2005

	Note	2005 £	Period from 3 March 2004 to 31 December 2004 £
<b>TURNOVER</b>	2	85,509	-
Administrative expenses		-	-
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES</b>	3	85,509	-
Loss on the sale of investment property	5	(80,244)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,265	-
Taxation	4	(1,580)	-
<b>RETAINED PROFIT FOR THE YEAR</b>	8	3,685	-

There are no recognised gains or losses in either the current or previous financial years other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses is required.

All transactions are derived from discontinued operations.

# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## BALANCE SHEET 31 December 2005

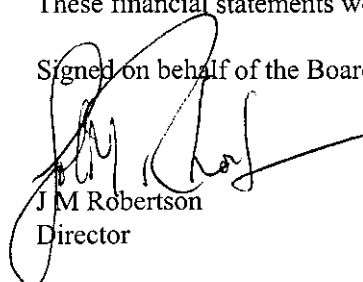
	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	5	5,266	1
		<hr/>	<hr/>
<b>NET ASSETS</b>		5,266	1
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account		5,265	-
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	7	5,266	1
		<hr/>	<hr/>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 relating to small companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 8 June 2006.

Signed on behalf of the Board of Directors

  
J M Robertson  
Director

# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2005

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

#### Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 (revised 1996) as it is a small company as defined by the companies legislation.

#### Turnover

Turnover comprises net rental income and other income from properties, exclusive of Value Added Tax.

### 2. TURNOVER

Turnover for the year is derived solely in the United Kingdom and is analysed as follows:

		Period from 3 March 2004 to 31 December
	2005 £	2004 £
Net rental income	24,822	-
Other income	60,687	-
	<hr/>	<hr/>
	85,509	-
	<hr/>	<hr/>

### 3. OPERATING PROFIT

The company did not have any employees during the year (2004: none). The affairs of the Partnership have been managed by Portfolio Holdings Limited, a management fee of £nil (2004: £nil) has been charged for this service.



# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2005

<b>4. TAXATION</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax at 30% (2004: 30%)	1,580	-
	<hr/>	<hr/>
<b>5. INVESTMENT PROPERTIES</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January 2005	-	-
Additions to freehold land and buildings	1,157,625	-
Disposals during the year	(1,157,625)	-
	<hr/>	<hr/>
Balance as at 31 December 2005	-	-
	<hr/>	<hr/>
Disposals are analysed as follows:	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Proceeds of disposals	1,100,000	-
Disposals at cost	(1,157,625)	-
Selling costs	(22,619)	-
	<hr/>	<hr/>
	(80,244)	-
	<hr/>	<hr/>
<b>6. DEBTORS</b>		
Debtors are analysed as follows:	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,265	-
Called up share capital not paid	1	1
	<hr/>	<hr/>
	5,266	1
	<hr/>	<hr/>
<b>7. CREDITORS</b>		
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Corporation tax	1,580	-
	<hr/>	<hr/>

# WANDSWORTH SOUTHSIDE TRUSTEE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2005

### 8. CALLED UP SHARE CAPITAL

As at 31 December 2005 and 31 December 2004 the authorised share capital of the company comprised 100 ordinary shares of £1 each, of which one ordinary share was issued at par.

### 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2005 £	2004 £
Opening shareholder's funds	1	-
Retained profit for the year	5,265	-
Share capital issued during the year	-	1
	<hr/>	<hr/>
Closing shareholder's funds	5,266	1
	<hr/>	<hr/>

### 10. RELATED PARTIES

The company is included in the consolidated financial statements of its immediate parent company. These financial statements are publicly available. Therefore, the company has taken advantage of the exemption in FRS 8 paragraph 3(c) from disclosure of transactions with entities that are part of the group or invested of the group qualifying as related parties.

### 11. ULTIMATE PARENT ENTITY

The company is 100% owned by Wandsworth GP Limited. This company is 50% owned by Portfolio Holdings (Investments) L.P., a limited partnership incorporated in Delaware. The registered offices for this are at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, Delaware, 19808, USA. The other 50% is owned by DB Real Estate Global Opportunities IA, LP which is a limited partnership whose registered offices are at Corporate Center, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands.