

Registered number
5139949

Britel Burlington Gardens GP Limited

Report and Accounts

31 December 2007

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COMPANIES HOUSE

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Britel Burlington Gardens GP Limited
Directors' Report

Directors: TMV Lineham
TW Turnbull

Secretary: Hermes Secretariat Limited

Accounts

The directors submit their report and audited financial statements for the year ended 31 December 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

Principal activities and review of the business

The principal activity of the company is that of managing the operations and safeguarding the assets of Britel Burlington Gardens Limited Partnership. The company had no employees during the year (2006 nil)

Results and dividends

The results for the year are shown in the attached profit and loss account on page 4. The directors do not recommend payment of a dividend (2006 £nil)

Directors

The directors of the company, throughout the period, were those listed above

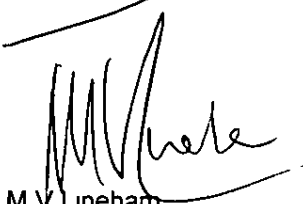
Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act

This report was approved by the board on 29 July 2008



TMV Lineham
Director

Britel Burlington Gardens GP Limited

Statement of directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 UK Accounting Standards have been followed, and
- prepare the 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Britel Burlington Gardens GP Limited
Independent auditors' report
to the shareholders of Britel Burlington Gardens GP Limited

We have audited the financial statements of Britel Burlington Gardens GP Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 other 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.

Basis of audit opinion

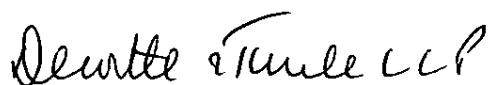
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 December 2007 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.



Deloitte and Touche LLP
Chartered Accountants and Registered Auditors

30/7/2008

Britel Burlington Gardens GP Limited
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	2,374	2,380
Administrative expenses		(4)	-
Operating profit		<u>2,370</u>	<u>2,380</u>
Interest receivable		9	-
Interest payable	3	(4)	-
Profit on ordinary activities before taxation		<u>2,375</u>	<u>2,380</u>
Tax on profit on ordinary activities	4	(713)	(714)
Profit for the financial year		<u>1,662</u>	<u>1,666</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

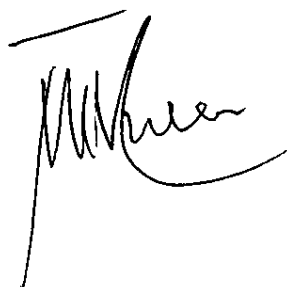
The company has no recognised gains or losses other than the profit for the above two financial years

Britel Burlington Gardens GP Limited
Balance sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	1,751	1,757
Cash at bank and in hand		1,855	-
		<u>3,606</u>	<u>1,757</u>
Creditors: amounts falling due within one year	7	(713)	(526)
Net current assets		<u>2,893</u>	<u>1,231</u>
Net assets		<u>2,893</u>	<u>1,231</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	2,892	1,230
Shareholders' funds	10	<u>2,893</u>	<u>1,231</u>

T M V Lineham
 Director

Approved by the board on 29 July 2008



Britel Burlington Gardens GP Limited
Notes to the accounts
for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified to include the company's interest in Britel Burlington Gardens Limited Partnership (BBGLP) on a net equity basis, and are in accordance with applicable United Kingdom accounting standards and law. The following principal accounting policies have been applied consistently throughout the year and the preceding year.

Investments

Investments represents an interest in Britel Burlington Gardens Limited Partnership. This is accounted for on a net equity basis, under which the investment is carried at its original cost as adjusted for the share of any subsequent profits or losses and any distributions made, to reflect the substance of the agreement.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Basis of preparation

These financial statements include the company's interest in the results and financial position of Britel Burlington Gardens Limited Partnership. Accordingly, advantage has been taken of the exemptions provided by Regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by SI 2005 No 1987 The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005. Advantage has been taken of the exemption from preparing consolidated accounts, as the group (formed by the company and Britel Burlington Gardens Limited Partnership) is medium sized.

Cash flow statement

The accounts do not include a cash flow statement because the company does not fall within the scope of FRS1 (Revised 1996), as it meets the small company definition in Section 247 to 249 of the Companies Act 1985, for the purpose of filing accounts with the Registrar of Companies.

Britel Burlington Gardens GP Limited
Notes to the accounts
for the year ended 31 December 2007

2 Turnover

Turnover represents profit share in respect of the company's investment in BBGLP. Income from investment is recognised in line with the results of the underlying investments, reflecting the substance of the agreement.

3 Interest payable	2007 £	2006 £
Bank loans and overdrafts	<u>4</u>	<u>-</u>

4 Taxation	2007 £	2006 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	713	526
Deferred tax		
Origination and reversal of timing differences	-	188
	<u>713</u>	<u>714</u>
Tax on profit on ordinary activities	<u>713</u>	<u>714</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2007 £	2006 £
Profit on ordinary activities before tax	<u>2,375</u>	<u>2,380</u>
Standard rate of corporation tax in the UK	30%	30%
	<u>£</u>	<u>£</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax	713	714
Effects of		
Expenses not deductible for tax purposes	-	(188)
Current tax charge for period	<u>713</u>	<u>526</u>

Britel Burlington Gardens GP Limited
Notes to the accounts
for the year ended 31 December 2007

5 Investments	2007	2006
	£	£
Share of profit in Britel Burlington Gardens Limited Partnership	2,374	2,380
Distributions receivable	(2,374)	(2,380)
	<u>-</u>	<u>-</u>

Investments comprise the company's interest in Britel Burlington Gardens Limited Partnership

In order to reflect the nature of the management relationship between Britel Burlington Gardens GP Limited and Britel Burlington Gardens Limited Partnership, the share of profit in Britel Burlington Gardens Limited Partnership is accounted for on a net equity basis as described in note 1

Britel Burlington Gardens Limited Partnership acquires retail and related investment properties substantially let on income producing leases Britel Burlington Gardens GP Limited holds a 0.1%

6 Debtors	2007	2006
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,750	1,756
Called up share capital not paid	1	1
	<u>1,751</u>	<u>1,757</u>

7 Creditors: amounts falling due within one year	2007	2006
	£	£
Corporation tax	<u>713</u>	<u>526</u>

8 Share capital	2007	2006
	£	£
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

9 Profit and loss account	2007	2006
	£	£
At 1 January	1,230	(436)
Profit for the financial year	1,662	1,666
	<u>2,892</u>	<u>1,230</u>
At 31 December		

Britel Burlington Gardens GP Limited
Notes to the accounts
for the year ended 31 December 2007

10 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
At 1 January	1,231	(435)
Profit for the financial year	1,662	1,666
At 31 December	<u>2,893</u>	<u>1,231</u>

11 Related parties

Britel Burlington Gardens GP Limited is the General Partner of Britel Burlington Gardens Limited Partnership. During the year the company derived turnover of £2,374 (2006 £2,380) from Britel Burlington Gardens Limited Partnership. At 31 December 2007 and 2006 the following amounts were outstanding:

	2007	2006
	£	£
Amounts owed by Britel Burlington Gardens Limited Partnership	<u>1,750</u>	<u>1,756</u>

12 Ultimate parent controlling party

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling entity. It is also the parent of the smallest and largest group of which Britel Burlington Gardens GP Limited is a member to prepare group accounts.

The address of the BT Pension Scheme is: Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.