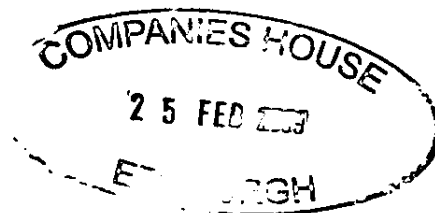


UPRED LIMITED

REPORT and FINANCIAL STATEMENTS

For the period from 1 February 2007 to 30 April 2008



UPRED LIMITED

Contents	Page
Company information	2
Directors' Report	3
Balance Sheet	4
Notes to the Financial Statements	5

UPRED LIMITED

COMPANY INFORMATION

Directors

Robert J Wotherspoon
Neil S McGuinness
Mark E Hancock
Adam C Kerr
Jonathan M Ridehalgh

Registered Office

6th Floor
Coin House
2 Gees Court
London
W1U 1JA

UPRED LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the period ended 30 April 2008.

Results and dividends

The company was dormant and did not trade or make profits or losses in the period.

Directors

The directors of the company during the period were as follows:

Robert J Wotherspoon (Appointed 15 August 2007)

Neil S McGuinness (Appointed 15 August 2007)

Mark E Hancock

Adam C Kerr

Jonathan M Ridehalgh

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with the 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 the profit or loss 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

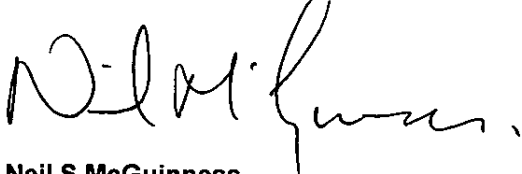
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors confirm that:

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

BY ORDER OF THE BOARD



Neil S McGuinness
Director

4 Feb 2009

UPRED LIMITED**BALANCE SHEET****As at 30 April 2008**

	Note	2008 £	2007 £
Current assets			
Debtors	3	1	1
Creditors: Amounts falling due within one year		-	-
Net assets		1	1
		=====	=====
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Equity shareholder's funds	5	1	1
		=====	=====

Audit exemption statement

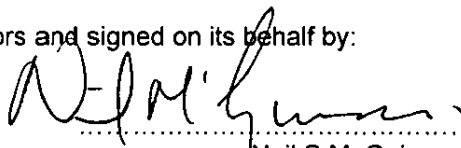
For the period ended 30 April 2008 the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

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


.....
Neil S McGuinness

Director

4 Feb 2009

The notes on page 5 form part of these financial statements.

UPRED LIMITED

NOTES to the FINANCIAL STATEMENTS

For the period ended 30 April 2008

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 30 April 2008. Therefore, no profit and loss account is attached.

3. Debtors

	2008 £	2007 £
Amounts due from group undertakings	1	1
	=====	=====

4. Share capital

	Authorised		Allotted, called up and nil paid	
	2008 No.	2007 No.	2008 £	2007 £
Ordinary shares of £1 each	100	100	1	1
	=====	=====	=====	=====

5. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
At 1 February 2007 and 30 April 2008	1	1
	=====	=====

6. Ultimate parent company and related party transactions

The company is a 100% subsidiary of Kilmartin Investment Management Limited.

The ultimate parent company is Kilmartin Holdings Limited, a company registered in Scotland. Kilmartin Holdings Limited is a joint venture between RJ Wotherspoon, who is a director, and Uberior Ventures Limited. Both parties have a 50% interest in the share capital of Kilmartin Holdings Limited.

The company has elected to take advantage of the exemption granted in Financial Standard 8 – "Related Party Disclosures" available to 90% or more owned subsidiaries and has not disclosed transactions with those companies in the Kilmartin Holdings Group.