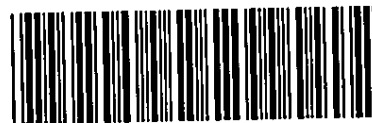


BENTILEE HUB REGENERATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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Registered Number 05352647

BENTILEE HUB REGENERATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTENTS	Page
Directors and advisors	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent auditors' report to the members of Bentilee Hub Regeneration Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-9

DIRECTORS AND ADVISORS

Directors

V L Everett

J Saunders (appointed 20 April 2007)

I J Wells (appointed 26 March 2007)

Company secretary and registered office

R K Miller

Allington House

150 Victoria Street

London SW1E 5LB

Auditors

Deloitte & Touche LLP

London

Principal bankers

National Westminster Bank Plc

27 High Street

Brecon

Powys LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2007. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Regenter Limited.

The Company owns a property from which it receives a commercial rental income.

Over the last financial period the Company has operated within its budgets and performed in line with expectations.

There have not been any significant changes in the Company's principal activities in the year under review.

The Company intends to dispose of its freehold land and buildings in 2008 and to cease trading and does not expect to trade in the foreseeable future.

RESULTS AND DIVIDENDS

The loss for the year before and after taxation amounted to £4,967 (2006 - £28,810). After taxation of £nil (2006 - £nil), loss for the year was £4,967 (2006 - £28,810).

The Directors do not recommend the payment of a dividend (2006 - £nil).

STATEMENT OF DISCLOSURE TO AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that:

- as far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware,
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985.

DIRECTORS

The Directors who served throughout the year, unless otherwise stated, are shown on page 1.

DIRECTORS' INTERESTS

No Director held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2007.

No Director had any interest in the shares of any other company requiring disclosure under the Companies Act 1985.

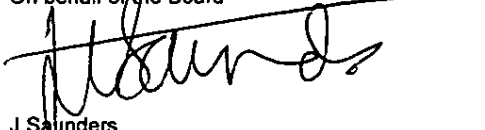
AUDITORS

Pursuant to S386 Companies Act 1985, an elective resolution was passed on 13 June 2006 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte & Touche LLP are deemed to continue as auditors.

PAYMENT TO CREDITORS

The Company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by these terms of payment. Trade creditors at 31 December 2007 were equivalent to 42 days (2006 - 30 days), based on the average daily amount invoiced by suppliers during the year.

On behalf of the Board



J Saunders
Director

13 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the 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 financial statements 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 year. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BENTILEE HUB REGENERATION LIMITED

We have audited the financial statements of Bentilee Hub Regeneration Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 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 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.

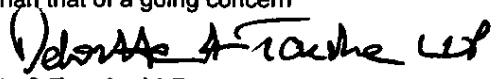
Opinion

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 December 2007 and of its loss 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.

Emphasis of matter - going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

13 March 2008

BENTILEE HUB REGENERATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	1	12,180	18,632
Cost of sales		(17,146)	(47,484)
Operating loss	2	<u>(4,966)</u>	<u>(28,852)</u>
Net interest (payable) / receivable	3	(1)	42
Loss on ordinary activities before taxation		<u>(4,967)</u>	<u>(28,810)</u>
Tax on loss on ordinary activities	6	-	-
Retained loss for the year transferred from reserves	11	<u>(4,967)</u>	<u>(28,810)</u>

A reconciliation of movements in shareholder's deficit is given in note 12

All items in the profit and loss account relate to continuing operations

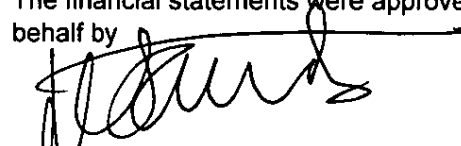
All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented

BENTILEE HUB REGENERATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Current assets			
Debtors - due within one year	8	23,039	5,508
Stock	7	206,500	206,500
Cash at bank		4	6,132
		<u>229,543</u>	<u>218,140</u>
Creditors amounts falling due within one year	9	(280,753)	(264,383)
Net current liabilities		<u>(51,210)</u>	<u>(46,243)</u>
Net liabilities		<u>(51,210)</u>	<u>(46,243)</u>
 Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(51,211)	(46,244)
Shareholder's deficit	12	<u>(51,210)</u>	<u>(46,243)</u>

The financial statements were approved by the Board of Directors on 13 March 2008 and were signed on its behalf by



J Saunders
Director

13 March 2008

Notes to the financial statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, is shown below.

The Company intends to dispose of its asset of land and buildings and cease trading and is not expected to trade in the foreseeable future. As required by FRS18 "Accounting Policies", the directors have prepared the financial statements on the basis that the company is no longer a going concern. As a result of ceasing to apply the going basis, the Company's land and building asset has been reclassified as a current asset.

The Company is a wholly owned subsidiary undertaking of Regenter Limited and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement.

b) Turnover

Turnover represents rental income from a tenant. Income is derived entirely in the UK.

c) Freehold land and buildings

It is the intention that the freehold building will be sold in 2008. In the opinion of the directors the freehold building will not be sold for less than its original cost.

d) Current assets

Freehold land and buildings held for sale are stated at the lower of net realisable value and cost.

e) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are not discounted.

2 OPERATING LOSS

	2007 £	2006 £
Operating loss is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	4,244	4,120

3 NET INTEREST (PAYABLE) / RECEIVABLE

	2007 £	2006 £
Interest receivable and similar income		
Bank interest	-	69
	-	69
Interest payable and similar charges		
Bank interest	(1)	(27)
Net interest (payable) / receivable	(1)	42

4 EMOLUMENTS OF DIRECTORS

The Directors did not receive any remuneration in the current or preceding year.

5 STAFF NUMBERS

The Company had no employees during the current or preceding year.

BENTILEE HUB REGENERATION LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

6 TAX ON LOSS ON ORDINARY ACTIVITIES

	2007 £'000	2006 £'000
<u>Analysis of charge for the year</u>		
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Total tax charge on loss on ordinary activities	-	-

Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2007 £'000	2006 £'000
Loss on ordinary activities before tax	4,967	28,810
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(1,490)	(8,643)
Effects of:		
Losses not recognised for deferred tax purposes	1,490	8,643
Total current tax charge for the year	-	-

The expected reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge

Deferred Tax

A deferred tax asset of £18,784 (2006 £17,393) is not recognised in respect of tax losses since there is insufficient evidence to suggest that a taxable profit will be available in the foreseeable future against which these losses can be utilised

7 STOCK

	Freehold Land and Buildings £	Total £
Cost		
At 1 January and 31 December 2007	206,500	206,500
Depreciation		
At 1 January and 31 December 2007	-	-
Net book Value		
At 31 December 2007	206,500	206,500
At 31 December 2006	206,500	206,500

The Company intends to dispose of its freehold land and buildings in 2008 and to cease trading and does not expect to trade in the foreseeable future. The land and buildings are therefore shown as current assets.

8 DEBTORS DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	18,417	5,508
Prepayments and accrued income	4,622	-
	23,039	5,508

BENTILEE HUB REGENERATION LIMITED

Notes to the financial statements for the year ended 31 December 2007 (continued)

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	477	-
Amounts owed to fellow group undertakings	285,583	255,922
Other taxation and social security	1,856	-
Accruals	12,837	8,461
	<u>280,753</u>	<u>264,383</u>

The amount owed to the fellow group undertakings is non-interest bearing and repayable on demand

10 CALLED UP SHARE CAPITAL

	2007 No	2006 No
Authorised		
Ordinary Shares at £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted, called up and unpaid		
Ordinary Shares at £1 each	<u>1</u>	<u>1</u>

11 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2007	(46,244)
Retained loss for the year	(4,967)
At 31 December 2007	<u>(51,211)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2007 £
Opening shareholder's deficit	(46,243)
Retained loss for the financial year	(4,967)
Closing shareholder's deficit	<u>(51,210)</u>

13 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Company had no contingent liabilities or commitments as at 31 December 2007

14 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% subsidiary of Regenter Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Regenter Limited group. Note 15 gives details of how to obtain a copy of the published financial statements of Regenter Limited.

15 ULTIMATE PARENT COMPANY

The Company's ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is Regenter Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of Regenter Limited are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB.