

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007
FOR
CRUSADER HOUSE INVESTMENTS LIMITED**

WEDNESDAY



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CRUSADER HOUSE INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2007**

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CRUSADER HOUSE INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2007**

DIRECTOR: Imperial Property Company Limited

SECRETARY: I Fitzherbert

REGISTERED OFFICE: 409-411 Croydon Road
Beckenham
Kent
BR3 3PP

REGISTERED NUMBER: 5366792

ACCOUNTANTS: Edwards Chartered Accountants
409-411 Croydon Road
Beckenham
Kent
BR3 3PP

CRUSADER HOUSE INVESTMENTS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2007**

The director presents its report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

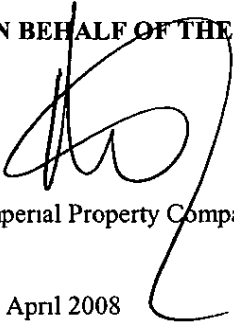
The principal activity of the company in the year under review was that of property rental and investment

DIRECTOR

Imperial Property Company Limited held office during the whole of the period from 1 July 2006 to the date of this report

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:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a long horizontal stroke extending to the right.

Imperial Property Company Limited - Director

21 April 2008

CRUSADER HOUSE INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

		Year Ended 30.6.07 £	Period 16 2 05 to 30 6 06 £
TURNOVER		-	-
Administrative expenses		<u>11,054</u>	<u>9,938</u>
		(11,054)	(9,938)
Other operating income		<u>16,249</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	2	5,195	(9,938)
Interest payable and similar charges		<u>10,889</u>	<u>53,785</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,694)	(63,723)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,694)</u>	<u>(63,723)</u>

The notes form part of these financial statements

CRUSADER HOUSE INVESTMENTS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2007**

	Year Ended 30.6.07 £	Period 16 2 05 to 30 6 06 £
LOSS FOR THE FINANCIAL YEAR	(5,694)	(63,723)
Revaluation of freehold property	-	246,685
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(5,694)</u>	<u>182,962</u>

The notes form part of these financial statements

CRUSADER HOUSE INVESTMENTS LIMITED

**BALANCE SHEET
30 JUNE 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	807,941	782,981
CURRENT ASSETS			
Debtors	5	3,775	200
Cash at bank		559	59
		<u>4,334</u>	<u>259</u>
CREDITORS			
Amounts falling due within one year	6	147,234	193,518
NET CURRENT LIABILITIES		<u>(142,900)</u>	<u>(193,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		665,041	589,722
CREDITORS			
Amounts falling due after more than one year	7	487,673	406,660
NET ASSETS		<u>177,368</u>	<u>183,062</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Revaluation reserve	9	246,685	246,685
Profit and loss account	9	(69,417)	(63,723)
SHAREHOLDERS' FUNDS		<u>177,368</u>	<u>183,062</u>

The notes form part of these financial statements

CRUSADER HOUSE INVESTMENTS LIMITED

BALANCE SHEET - continued
30 JUNE 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

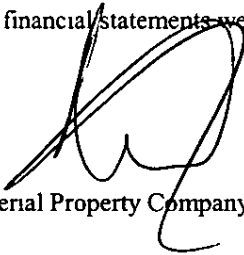
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges its responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 21 April 2008 and were signed by



Imperial Property Company Limited - Director

CRUSADER HOUSE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Tangible fixed assets

Investment properties are not depreciated in accordance with SSAP 19

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	Year Ended 30.6.07 £	Period 16 2 05 to 30 6 06 £
Depreciation - owned assets	<u>8,246</u>	<u>4,712</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the period ended 30 June 2006

4 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 July 2006	750,000	37,693	787,693
Additions	<u>33,206</u>	<u>-</u>	<u>33,206</u>
At 30 June 2007	<u>783,206</u>	<u>37,693</u>	<u>820,899</u>
DEPRECIATION			
At 1 July 2006	-	4,712	4,712
Charge for year	<u>-</u>	<u>8,246</u>	<u>8,246</u>
At 30 June 2007	<u>-</u>	<u>12,958</u>	<u>12,958</u>
NET BOOK VALUE			
At 30 June 2007	<u>783,206</u>	<u>24,735</u>	<u>807,941</u>
At 30 June 2006	<u>750,000</u>	<u>32,981</u>	<u>782,981</u>

CRUSADER HOUSE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007**

4 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2007 is represented by

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2006	246,685	-	246,685
Cost	536,521	37,693	574,214
	<u>783,206</u>	<u>37,693</u>	<u>820,899</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2007 £	2006 £
Cost	<u>536,521</u>	<u>503,315</u>

Freehold land and buildings were valued on an open market basis on 30 June 2006 by the director

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	<u>3,775</u>	<u>200</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings	143,874	190,632
Other creditors	3,360	2,886
	<u>147,234</u>	<u>193,518</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans	<u>487,673</u>	<u>406,660</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	<u>487,673</u>	<u>406,660</u>

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

CRUSADER HOUSE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007**

9 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2006	(63,723)	246,685	182,962
Deficit for the year	(5,694)		(5,694)
	<u>(69,417)</u>	<u>246,685</u>	<u>177,268</u>
At 30 June 2007	<u>(69,417)</u>	<u>246,685</u>	<u>177,268</u>

10 ULTIMATE PARENT COMPANY

In the opinion of the director, the company's immediate and most senior parent undertaking is Imperial Property Company (Bristol 5) Limited, company number 4302160

Copies of their accounts are available to the public from Companies House, Crown Way, Cardiff CF14 3UZ

11 ULTIMATE CONTROLLING PARTY

Nicholas Sutton is the ultimate controlling party