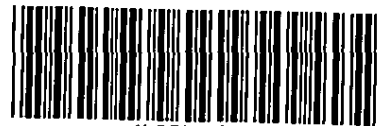


Company No. 5367537

ANNUAL REPORT AND FINANCIAL STATEMENTS
CARISBROOKE PROPERTIES LIMITED
YEAR ENDED 30 JUNE 2008

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CARISBROOKE PROPERTIES LIMITED

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CARISBROOKE PROPERTIES LIMITED

CORPORATE INFORMATION

DIRECTORS

N Young
N S Rumsey

SECRETARY

N S Rumsey

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

Anglo Irish Bank Corporation Limited
10 Old Jewry
London EC2 8DN

REGISTERED OFFICE

22 Grosvenor Square
London
W1K 6DT

REGISTERED NUMBER

5367537

CARISBROOKE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a holding company for property investment companies.

RESULTS AND DIVIDENDS

The loss for the year ended 30 June 2008 before taxation amounted to £nil (15 months to 30th June 2007: £81,571) and after taxation, amounted to a loss of £3,347 (2007: £80,503).

No final dividend is proposed (2007: £nil).

FUTURE DEVELOPMENTS

The directors will continue to closely monitor the company's progress. There were no significant events affecting the company after the year end.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the ultimate parent company, Carisbrooke Anglo Ventures Limited, has confirmed that it will provide funding to ensure that the company can meet its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 30 June 2008 were as follows:

N Young
N S Rumsey

None of the directors has or had, during the year under review, any beneficial interest in the shares of the company. The interests of the directors in the shares of Carisbrooke Anglo Ventures Limited, the ultimate holding company, are set out in the financial statements of that company.

CARISBROOKE PROPERTIES LIMITED

DIRECTORS' REPORT (Cont.)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 THE AUDITORS

So far as each person who was our director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution for the reappointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

N Young
Director

DATE


29 May 2009

CARISBROOKE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARISBROOKE PROPERTIES LIMITED

We have audited the company's financial statements for the year ended 30 June 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. These financial statements have been prepared on the basis of 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 United Kingdom law and 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 affairs of the company as at 30 June 2008 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.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

DATE *29 May 2009*

CARISBROOKE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2008**

		2008	<i>15 month period ended 30 June 2007</i>
	Note	£	£
TURNOVER	2	-	523,287
Administrative expenses		-	(608,943)
OPERATING LOSS		-	(85,656)
Interest receivable and similar income		-	4,085
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		-	(81,571)
Tax on loss on ordinary activities	7	(3,347)	1,068
RETAINED LOSS FOR THE YEAR / PERIOD	12	(3,347)	(80,503)

The loss for the year was derived from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

CARISBROOKE PROPERTIES LIMITED**BALANCE SHEET****As at 30 June 2008**

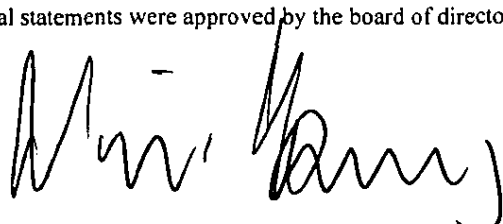
	Note	2008 £	2007 £
TANGIBLE FIXED ASSETS			
Investments	8	2	2
CURRENT ASSETS			
Debtors	9	<u>710,916</u>	<u>711,984</u>
		710,916	711,984
CREDITORS: amounts falling due within one year	10	<u>(2,279)</u>	<u>-</u>
NET CURRENT ASSETS		<u>708,637</u>	<u>711,984</u>
NET ASSETS		<u><u>708,639</u></u>	<u><u>711,986</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	510,000	510,000
Profit and loss account	12	<u>198,639</u>	<u>201,986</u>
SHAREHOLDERS' EQUITY	13	<u><u>708,639</u></u>	<u><u>711,986</u></u>

The notes on pages 7 to 12 form part of these financial statements.

These financial statements were approved by the board of directors and signed on its behalf by:

N Young
Director

DATE


29 May 2009

CARISBROOKE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

1 ACCOUNTING POLICIES

Accounting Convention

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

Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, Carisbrooke Anglo Ventures Limited, has confirmed that it will provide funding to ensure that the company can meet its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of management services provided during the year.

Deferred Taxation

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 have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Group Financial Statements

The company has not prepared consolidated financial statements as Carisbrooke Anglo Ventures Limited, the ultimate parent company, includes the company in its published, consolidated financial statements. Consequently these financial statements present information about the company as an individual undertaking and not about its group.

Cash Flow Statement

The company has not prepared a cashflow statement as it is claiming exemption under FRS1 for companies eligible for exemption under section 246 to 249 of the Companies Act 1985.

CARISBROOKE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover represents the management fees receivable from group companies, and is stated net of VAT. Turnover is derived wholly in the United Kingdom.

	2008 £	15 month period ended 30 June 2007 £
Management fees	-	523,287

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAX

	2008 £	15 month period ended 30 June 2007 £
Operating loss is stated after charging:		
Operating lease rentals		
- Motor vehicles	-	15,947
- Office equipment	-	1,098

The audit fees in both periods were paid by the ultimate parent company.

4 EMPLOYMENT COSTS

	2008 £	15 month period ended 30 June 2007 £
Wages and salaries	-	267,681
Social security costs	-	34,605
Other pension costs	-	22,804
	-	325,090

The company had no employees during the year (2007: 3 including directors).

CARISBROOKE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

For the year ended 30 June 2008

5 DIRECTORS' EMOLUMENTS

	2008	<i>15 month period ended 30 June 2007</i>
	£	£
Remuneration and other emoluments	-	199,062
Money purchase pension schemes	-	17,787
	<u>-</u>	<u>216,849</u>

	Number	<i>Number</i>
Number of directors to whom retirement benefits are accruing under a money purchase pension scheme	<u>-</u>	<u>3</u>

The highest paid director received emoluments as follows:

	2008	<i>15 month period ended 30 June 2007</i>
	£	£
Remuneration and other emoluments	-	76,563
Money purchase pension schemes	-	7,800
	<u>-</u>	<u>84,363</u>

6 DIVIDENDS

	2008	<i>15 month period ended 30 June 2007</i>
	£	£
Ordinary shares - interim paid	<u>-</u>	<u>10,000</u>

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	2008	<i>15 month period ended 30 June 2007</i>
	£	£
Corporation tax:		
Group relief	-	(1,068)
Prior period adjustments	<u>3,347</u>	<u>-</u>
Tax charge / (credit) for the year	<u>3,347</u>	<u>(1,068)</u>

CARISBROOKE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

7 TAX ON LOSS ON ORDINARY ACTIVITIES (Cont.)

The reconciliation of current tax on loss on ordinary activities at the UK Corporation tax rate to the company's actual current tax charge is analysed as follows:

Loss On Ordinary Activities Before Tax	-	(81,571)
Tax on loss on ordinary activities at 29.5% / 30%	-	(24,471)
Factors affecting charge:		
Capital allowances for period in excess of depreciation	-	(255)
Losses carried forward	-	601
Disallowed expenditure	-	23,057
		<hr/>
Current tax	-	(1,068)
		<hr/>

8 FIXED ASSET INVESTMENTS

	£
Shares in subsidiary undertakings	
As at 30 June 2008 / 2007	<hr/> <hr/> 2

Fixed assets investments comprise the entire issued share capital of Carisbrooke Property Investments Limited which is a holding company for property investment companies.

The following companies are held indirectly and are wholly owned within the group:

Name	Principal activity	Country of Incorporation
GPF Investment Company Limited	Property investment	Jersey
Carisbrooke Central Limited	Holding company	England and Wales
Carisbrooke Properties (Basingstoke) Limited	Property investment	England and Wales
Carisbrooke Properties (Barry) Limited	Property investment	England and Wales
Carisbrooke Central Investments Limited	Property investment	England and Wales
Countryroad Investments Limited	Property investment	Grand Cayman

9 DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	710,916	710,916
Corporation tax - Group Relief	-	1,068
	<hr/> <hr/> 710,916	<hr/> <hr/> 711,984

CARISBROOKE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

10 CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Corporation tax - Group Relief	2,279	-
	<u>2,279</u>	<u>-</u>

11 SHARE CAPITAL

	2008 £	2007 £
<i>Authorised share capital</i>		
49,001,000 Ordinary shares of £0.01 each	490,010	490,010
49,999,000 A Ordinary shares of £0.01 each	499,990	499,990
1,000,000 B Ordinary shares of £0.01 each	10,000	10,000
	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called and fully paid</i>		
1,000 Ordinary shares of £0.01 each	10	10
49,999,000 A Ordinary shares of £0.01 each	499,990	499,990
1,000,000 B Ordinary shares of £0.01 each	10,000	10,000
	<u>510,000</u>	<u>510,000</u>

The rights of the different classes of shares are as follows:

The ordinary shares and B shares are entitled to one vote each at any meeting of the company. The A shares have no voting rights. Both the ordinary shares and B shares are entitled to received dividends, the A shares have no entitlement to a dividend.

On a return of capital on liquidation or otherwise, the surplus assets of the company should be applied in the following order of priority:

Firstly, in paying the holders of the A shares and ordinary shares, the capital paid up on such shares *pari passu* and in proportion to the amount paid up on each share,

Secondly, in paying the holders of the B shares the capital paid up on such shares *pari passu* and in proportion to the amount paid up on each share,

Thirdly, the balance of such assets (if any) shall be divided amongst the holders of the B shares and ordinary shares *pro rata* to the number of shares held. The A shares are not entitled to receive any amounts in excess of that referred to above.

CARISBROOKE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

12 PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
At 1 July 2007/1 April 2006	201,986	292,489
Loss for the financial year / period	(3,347)	(80,503)
Dividends paid	-	(10,000)
At 30 June	<u>198,639</u>	<u>201,986</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2008 £	2007 £
At 1 July 2007/1 April 2006	711,986	792,489
Loss for the financial year / period	(3,347)	(80,503)
Net proceeds of share issue	-	10,000
Dividends	-	(10,000)
At 30 June	<u>708,639</u>	<u>711,986</u>

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members of the group headed by Carisbrooke Anglo Ventures Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements.

15 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent company and controlling party is Carisbrooke Anglo Ventures Limited which is the parent of the only group of which the company is a member.

The company's financial statements have been included in the group financial statements of the ultimate parent company, Carisbrooke Anglo Ventures Limited, copies of which are available at Companies House.