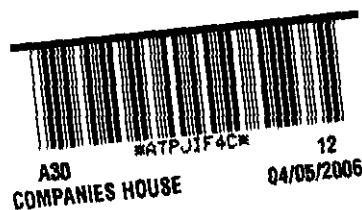


**Coney (York) Limited**  
**(formerly Inhoco 3205 Limited)**

**STATUTORY FINANCIAL STATEMENTS**

*for the period ended*

**31 October 2005**



Baker Tilly Chartered Accountants  
2 Whitehall Quay, Leeds, LS1 4HG

An independent member of Baker Tilly International

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## DIRECTORS AND PROFESSIONAL ADVISERS

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### DIRECTORS

R W Jefferson  
R J Whitelaw

### SECRETARY

T M S Wooldridge

### REGISTERED OFFICE

112 Quayside  
St Ann's Wharf  
Newcastle-upon-Tyne  
NE99 1SB

### AUDITORS

Baker Tilly  
2 Whitehall Quay  
Leeds  
LS1 4HG

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Coney (York) Limited (formerly Inhoco 3205 Limited) for the period from 21 April 2005 to 31 October 2005.

### INCORPORATION

On 21 April 2005 the company was incorporated as Inhoco 3205 Limited. On 26 April 2006 the company changed its name to Coney (York) Limited.

### PRINCIPAL ACTIVITIES

The principal activity of the company is to carry on a property investment business.

### RESULTS AND DIVIDENDS

The results for the year are set out on page 5. The directors do not recommend payment of a dividend.

### DIRECTORS

The following directors held office during the period:

Inhoco Formations Limited	(appointed 21 April 2005, resigned 27 May 2005)
R W Jefferson	(appointed 27 May 2005)
R J Whitelaw	(appointed 27 May 2005)

None of the directors had a beneficial interest in the shares of the company.

### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



T M S Wooldridge  
Secretary

28 April 2006

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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 CONEY (YORK) LIMITED (FORMERLY INHOCO 3205 LIMITED)

We have audited the financial statements on pages 5 to 10.

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 auditor's 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs at 31 October 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY  
Registered Auditor  
Chartered Accountants  
Leeds

28 April 2006

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## PROFIT AND LOSS ACCOUNT

for the period ended 31 October 2005

	<i>Notes</i>	Period from 21 April 2005 to 31 October 2005 £
INCOME FROM FIXED ASSETS INVESTMENT		113,338
Administrative expenses		( 36,983)
Other operating income		-
OPERATING PROFIT	1	76,355
Interest receivable and similar income	2	227
Interest payable and similar charges	3	( 152,818)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		( 76,236)
Taxation	4	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		( 76,236)

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

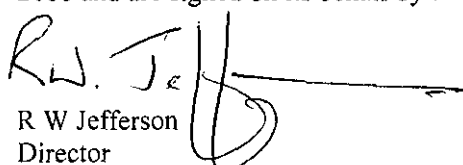
# Coney (York) Limited (formerly Inhoco 3205 Limited)

## BALANCE SHEET

31 October 2005

	<i>Notes</i>	2005 £
FIXED ASSETS		
Investments	5	7,074,002
CURRENT ASSETS		
Debtors	6	8,837
Cash at bank and in hand		154,239
		163,076
CREDITORS: Amounts falling due within one year	7	(7,313,313)
NET CURRENT LIABILITIES		(7,150,237)
NET LIABILITIES		( 76,235)
CAPITAL AND RESERVES		
Called up equity share capital	8	1
Profit and loss account	9	( 76,236)
EQUITY SHAREHOLDERS' DEFICIT	10	( 76,235)

The financial statements on pages 5 to 10 were approved by the board and authorised for issue on 28 April 2006 and are signed on its behalf by :

  
R W Jefferson  
Director

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

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

### BASIS OF PREPARATION

The company is a subsidiary undertaking of Candama Investors Limited Partnership. The accounts of all entities within the group have been made up to 31 October 2005.

The financial statements of Candama Investors Limited Partnership contain information about Candama Investors Limited Partnership as an individual undertaking and do not consolidate any financial information as the immediate parent entity. Candama Investors Limited Partnership is exempt under FRS2 'Accounting for Subsidiary Undertakings' as there are severe long term restrictions over its ability to exercise control over Coney (York) Limited.

The accounts have been prepared on a going concern basis on the assumption that the company will continue to be supported by its immediate parent company.

### INVESTMENT PROPERTY

Investment properties will initially be measured at cost including any incidental costs directly attributable to specific properties. Therefore, any legal or other acquisition costs incurred in acquisition or due diligence will be capitalised. In accordance with SSAP 19, Accounting for Investment Properties, no depreciation is provided in respect of freehold investment properties.

Completed investment properties will be stated at their market value in their existing state. Surplus or deficits arising on revaluation will be reflected in a revaluation reserve. Revaluation deficits that exceed the total of the revaluation reserve and are deemed to be permanent and charged to the profit and loss account.

Valuation and finance fees incurred for specific properties will be capitalised within prepayments for acquired properties. These valuation reports will be instigated by the bank to ascertain the amount of funds available secured on the property. Any capitalised costs will be released to the profit and loss over the life of the finance secured on the property.

### INTEREST

Interest payable and receivable is recognised in the profit and loss account as they fall due.

### TURNOVER

Turnover represents the right to consideration in respect of rents receivable and services provided to tenants. Rent increases arising from rent reviews due during the period are taken into account only to the extent that such rent reviews are agreed with tenants before the end of the period.

### CASH FLOW STATEMENT

The company qualifies as a small company as defined by S247 of the Companies Act 1985 and as such, under the provision of Financial Reporting Standard No 1 (Revised), "Cash flow statements", is exempt from the requirements to publish a cash flow statement.



# Coney (York) Limited (formerly Inhoco 3205 Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2005

1	OPERATING PROFIT	2005 £
	Operating profit is stated after charging:	
	Auditors' remuneration	1,000
2	INTEREST RECEIVABLE AND SIMILAR INCOME	2005 £
	Bank interest	227
3	INTEREST PAYABLE AND SIMILAR CHARGES	2005 £
	Interest charged by parent undertaking	152,818
4	TAXATION	2005 £
	Corporation tax: Current tax	-
	Total current tax	-
	Deferred taxation: Current year	-
	Total deferred tax	-
	Tax on loss on ordinary activities	-
	Factors affecting the tax charge for the year:	
		2005 £
	Loss on ordinary activities before tax	( 76,236)
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	( 22,871)
	Effects of: Losses not utilised	22,871
	Current tax charge for the period	-

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2005

5	INVESTMENTS	<i>Freehold properties £</i>
	21 April 2005	-
	Additions	7,074,002
		<hr/>
	31 October 2005	7,074,002
		<hr/>
	Investments include investment properties held for use under operating lease contracts.	
6	DEBTORS	2005 £
	Trade debtors	1,963
	Prepayments	6,874
		<hr/>
		8,837
		<hr/>
7	CREDITORS: Amounts falling due within one year	2005 £
	Trade creditors	26,210
	Amounts owed to parent undertakings	7,231,074
	Other tax and social security	9,477
	Deferred income	46,552
		<hr/>
		7,313,313
		<hr/>
	Amounts due to parent undertaking are secured by the bank of the immediate parent undertaking under a cross guarantee. The immediate parent undertaking charges the company a notional interest rate of bank base rate and a fixed margin.	
8	EQUITY SHARE CAPITAL	2005 £
	Authorised:	
	1,000 ordinary shares of £1 each	1,000
		<hr/>
	Allotted, issued and fully paid:	
	1 ordinary share of £1 each	1
		<hr/>
	On 21 April 2006 the company increased its share capital to 500,000 Ordinary shares of £1 each. On this date 499,999 ordinary shares of £1 each have been allotted to Candama Investors Limited Partnership.	

# Coney (York) Limited (formerly Inhoco 3205 Limited)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2005

9	RESERVES	Profit and loss account £
	At incorporation	-
	Loss for the period	( 76,235)
		<hr/>
	31 October 2005	( 76,235)
		<hr/>

10	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS	2005 £
	Opening shareholders' funds	-
	Loss for the financial year	(76,236)
	Issued share capital	1
		<hr/>
	Closing shareholders' funds	(76,235)
		<hr/>

### 11 CAPITAL COMMITMENTS

The company had no capital commitments at 31 October 2005.

### 12 RELATED PARTY TRANSACTIONS

During the period ended 31 October 2005 the company undertook the following transactions with its parent undertaking and the following related parties.

	Transactions in 2005 £	Amounts due to 2005 £	Amounts due from 2005 £
<b>Candama Investors Limited Partnership</b>			
Management fees payable	40,232	26,210	-
Interest charged on intra -- group loans	152,818	-	-
Intra-group loans	7,231,074	7,231,074	-
	<hr/>	<hr/>	<hr/>

### 13 ULTIMATE CONTROLLING PARTY

The directors consider Golftee GP Limited, the General Partner of its parent undertaking, to be the ultimate controlling party.