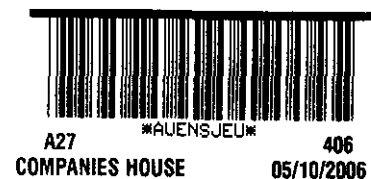


**T.I.T. Investments Limited**  
**Report and financial statements**  
**for the period ended 31 December 2005**

**Registered Number 05446577**



T.I.T. Investments Limited  
Report and financial statements  
for the period ended 31 December 2005  
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# **T.I.T. Investments Limited**

## **Directors' report for the period ended 31 December 2005**

The directors present their report and the audited financial statements of the company for the period from the date of incorporation on 9 May 2005 to 31 December 2005.

The company changed its name from Crimsonpark Limited on 1 July 2005.

## **Principal activities**

The principal activity of the company is the holding of properties intended for resale.

## **Review of business and future developments**

The profit and loss account for the period is set out on page 4.

## **Dividends**

The directors do not recommend the payment of a dividend.

## **Directors and their interests**

The directors of the company at 31 December 2005, all of whom were directors for the whole of the period are:

F M Harnetty	appointed 29 June 2005
I E Baker	appointed 29 June 2005
R Palmer	appointed 29 June 2005
D J Pudge	appointed 09 May 2005 resigned 29 June 2005
A Levy	appointed 09 May 2005 resigned 29 June 2005

No director who held office during the period had any interest in the shares of the company or its ultimate parent undertaking at any time during the period.

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company 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; and
- state whether applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will not continue in the 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.

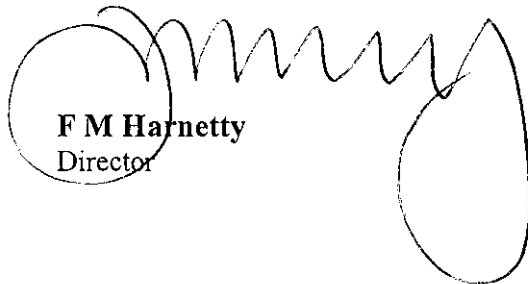
So far as the directors are aware, there is no relevant audit information of which the companies auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's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

# **T.I.T. Investments Limited**

## **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

**By order of the Board**



**F M Harnetty**  
Director

# **T.I.T. Investments Limited**

## **Independent Auditors' report to the members of T.I.T. Investments Limited**

We have audited the financial statements of T.I.T. Investments Limited for the period ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 judgments 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 2005 and of its loss for the period then ended; and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

3<sup>rd</sup> October 2006

## T.I.T. Investments Limited

### Profit and loss account for the period ended 31 December 2005

	Note	Period to 31 December 2005 £
Turnover		<u>96,847</u>
<b>Gross profit</b>		<b>96,847</b>
Administrative expenses		<u>(7,500)</u>
<b>Operating profit</b>	2	<b>89,347</b>
Interest payable and similar charges	3	<u>(94,145)</u>
<b>Loss for the period</b>		<b>(4,798)</b>
<b>Taxation</b>	5	<u>-</u>
<b>Retained loss for the financial period</b>	11	<u><b>(4,798)</b></u>

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

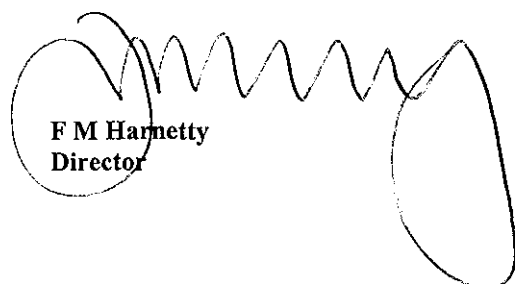
The results above are all in respect of continuing operations of the company.

# T.I.T. Investments Limited

## Balance sheet as at 31 December 2005

	Note	2005 £
<b>Current assets</b>		
Investments	6	3,963,383
Debtors	7	<u>96,847</u>
<b>Total Current assets</b>		4,060,230
<b>Creditors: amounts falling due within one year</b>	8	<u>(101,645)</u>
<b>Total assets less current liabilities</b>		3,958,585
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(3,963,382)</u>
<b>Net liabilities</b>		<u><u>(4,797)</u></u>
 <b>Capital and reserves</b>		
Called up share capital	10	1
Profit and loss account	11	<u>(4,798)</u>
<b>Equity shareholders' deficit</b>	12	<u><u>(4,797)</u></u>

The financial statements on pages 4 to 10 were approved by the board of directors on 3<sup>rd</sup> October 2006 and were signed on its behalf by:

  
F M Harnetty  
Director

# **T.I.T. Investments Limited**

## **Notes to the financial statements for the period ended 31 December 2005**

### **1 Principal accounting policies**

#### **Basis of preparation**

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

#### **Investments**

The investments are included in the balance sheet at cost, less provision for any permanent diminution in value.

#### **Interest payable**

Interest payable in respect of borrowings relating to properties held is written off to the profit and loss account as incurred.

#### **Cash flow statement**

As permitted by Financial Reporting Standard 1 (Revised), the company is not required to produce a cash flow statement as the consolidated statements of its ultimate parent undertaking, The Industrial Trust includes its cash flow in its consolidated financial statements made up to 31 December 2005.

#### **Taxation**

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. In accordance with FRS 19, deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

#### **Going concern**

The Company has received a letter of support from the ultimate parent undertaking covering the next twelve months.

### **2 Operating profit**

	Period to 31 December 2005
	£
Audit Fee	<u>7,500</u>
	<u><u>7,500</u></u>

### **3 Interest payable and similar charges**

	Period to 31 December 2005
	£
Interest payable to ultimate parent undertaking	<u>94,145</u>
	<u><u>94,145</u></u>



## **T.I.T. Investments Limited**

### **Notes to the financial statements for the period ended 31 December 2005 (cont'd)**

#### **4 Directors' emoluments**

##### **(a) Directors' remuneration**

The directors received no remuneration for their services to the company. The directors are employed by Rockspring Property Investment Managers Limited, the fund advisor for the parent undertaking The Industrial Trust, and are remunerated by that company.

##### **(b) Employees**

The company has no employees other than the directors. The company is administered and managed by The Industrial Trust.

#### **5 Tax on profit on ordinary activities**

	Period to 31 December 2005 £
Tax on profit at 19% on Ordinary activities	_____ -
	===== -

#### **6 Investments**

	2005 £
Additions during the period	_____ 3,963,383
Cost at 31 December 2005	===== 3,963,383

The company owns 1.0% of the units of the following unit trusts, The Darien Senior Unit Trust, The APUS No 1 Junior Unit Trust, The APUS No 2 Junior Unit Trust, The APUS No 3 Junior Unit Trust, The APUS No 4 Junior Unit Trust and The APUS No 5 Junior Unit Trust, all of which are registered in Jersey and their principal business is that of holding properties intended for resale.

# **T.I.T. Investments Limited**

## **Notes to the financial statements for the period ended 31 December 2005 (cont'd)**

### **7 Debtors**

	2005 £
Amount due from parent undertaking	<u>96,847</u>
	<u><u>96,847</u></u>

### **8 Creditors: amounts falling due within one year**

	2005 £
Amount due to parent undertaking	101,615
Bank Overdraft	<u>30</u>
	<u><u>101,645</u></u>

### **9 Creditors: amounts falling due after more than one year**

Creditors with amounts falling due after more than one year are loans.

	2005 £
Amount due to parent undertaking	<u>3,963,382</u>
At 31 December 2005	<u><u>3,963,382</u></u>

£847,267 of the parent company loan is non-interest bearing and the remainder of £3,116,115 attracts interest at LIBOR plus a margin of 2%.

# **T.I.T. Investments Limited**

## **Notes to the financial statements for the period ended 31 December 2005 (cont'd)**

### **10 Called up share capital**

	2005 £
<b>Authorised</b>	
100,000 ordinary shares of £1 each	<u>100,000</u>
<b>Allotted and fully paid</b>	
1 Ordinary share of £1 each	<u>1</u>

During the year 1 ordinary share was issued to the ultimate parent undertaking with a nominal value of £1.

### **11 Profit and loss account**

	2005 £
Retained loss for the financial period	<u>(4,798)</u>
<b>Balance at 31 December</b>	<u><u>(4,798)</u></u>

### **12 Reconciliation of movement in equity shareholders' deficit**

	2005 £
Opening Balance	-
Loss on ordinary activities after tax	(4,798)
New share capital issued during the period	<u>1</u>
Net movement in shareholders deficit	<u><u>(4,797)</u></u>
<b>Closing balance at 31 December 2005</b>	<u><u>(4,797)</u></u>

## **T.I.T. Investments Limited**

### **Notes to the financial statements for the period ended 31 December 2005 (cont'd)**

#### **13 Related party transactions**

*The company has taken advantage of the exemption within Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with entities that are part of the group qualifying as related parties. Consolidated financial statements in which the company is included are publicly available, as disclosed in Note 14.*

#### **14 Ultimate parent undertaking**

The company's immediate parent undertaking is The Industrial Trust, which is registered in United Kingdom.

The results of The Industrial Trust can be obtained from Rockspring P.I.M. (Regulated) Limited, 166 Sloane Street, London, SW1X 9QF.