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Company Registration No 05483721 (England and Wales)

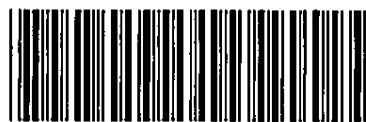
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CREATIVITY ENTHUSIASM ENERGY VISION

GLEBE (ABINGDON) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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GLEBE (ABINGDON) LIMITED

COMPANY INFORMATION

Directors	D Phillips R W Goodman
Secretary	M M Henry
Company number	05483721
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	63a South Audley Street London W1K 2QS
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

GLEBE (ABINGDON) LIMITED

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GLEBE (ABINGDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and accounts for the year ended 31 December 2007

Principal activities

The principal activity of the company is property trading. The company is searching for properties as part of its trading business.

Directors

The directors who served during the year were

D Phillips

R W Goodman

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members at the next Annual General Meeting.


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

D Phillips

Director

Dated


14 July 2008

GLEBE (ABINGDON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 period.

In preparing these accounts, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * prepare the accounts 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 to enable them to ensure that the accounts 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.

GLEBE (ABINGDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Glebe (Abingdon) Limited for the year ended 31 December 2007 set out on pages 4 to 8. These accounts have been prepared under the accounting policies set out on page 6.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- * the accounts 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 accounts have been properly prepared in accordance with the Companies Act 1985, and
- * the information given in the Directors' Report is consistent with the accounts.

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated

15 July 2008

H W Fisher & Company

GLEBE (ABINGDON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	120,000	120,000
Administrative expenses		(84,408)	(84,301)
Operating profit	3	35,592	35,699
Other income	5	24,432	11,030
Interest payable and similar charges	6	(166,201)	(138,398)
Loss on ordinary activities before taxation		(106,177)	(91,669)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		(106,177)	(91,669)
Accumulated loss brought forward		(125,552)	(33,883)
Accumulated loss carried forward		(231,729)	(125,552)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GLEBE (ABINGDON) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	£	2007 £	£	2006 £
Current assets					
Stock of properties	8	1,424,196		1,423,609	
Debtors	9	336,011		191,683	
		<u>1,760,207</u>		<u>1,615,292</u>	
Creditors' amounts falling due within one year	10	<u>(1,991,935)</u>		<u>(1,740,843)</u>	
Total assets less current liabilities			<u>(231,728)</u>		<u>(125,551)</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			<u>(231,729)</u>		<u>(125,552)</u>
Shareholders' funds - all equity interests	12		<u>(231,728)</u>		<u>(125,551)</u>

The accounts were approved by the Board on 14 July 2008

D Phillips
Director



GLEBE (ABINGDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependent on the on-going support of the holding company

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents proceeds of the sale of stock, ancillary rents and services provided net of VAT

1.3 Stock properties

Stock of properties for resale is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Auditors' remuneration	3,014	1,650

4 Employees

Number of employees

There were no employees during the year

GLEBE (ABINGDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

5	Other income	2007	2006
		£	£
	Interest receivable from group undertakings	<u>24,432</u>	<u>11,030</u>
6	Interest payable and similar charges	2007	2006
		£	£
	Interest payable on Loans from group undertakings	<u>166,201</u>	<u>138,398</u>
7	Tax on loss on ordinary activities	2007	2006
		£	£
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(106,177)</u>	<u>(91,669)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 30.00%)	<u>(31,853)</u>	<u>(27,501)</u>
	Effects of Group relief	<u>31,853</u>	<u>27,501</u>
	Current tax charge	<u>-</u>	<u>-</u>
	The company has estimated losses of £34,000 (2006 £34,000) available for carry forward against future trading profits		
8	Stock of properties	2007	2006
		£	£
	Properties for resale	<u>1,424,196</u>	<u>1,423,609</u>
9	Debtors	2007	2006
		£	£
	Amounts owed by group undertakings	<u>336,011</u>	<u>191,683</u>

GLEBE (ABINGDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

10	Creditors' amounts falling due within one year	2007	2006
		£	£
	Amounts owed to group undertakings	1,962,593	1,711,501
	Accruals and deferred income	29,342	29,342
		<u>1,991,935</u>	<u>1,740,843</u>
11	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>1</u>	<u>1</u>
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	1	1
		<u>1</u>	<u>1</u>
12	Reconciliation of movements in shareholders' funds	£	£
	Loss for the financial year	(106,177)	(91,669)
	Opening shareholders' funds	(125,551)	(33,882)
		<u>(231,728)</u>	<u>(125,551)</u>
	Closing shareholders' funds	(231,728)	(125,551)

13 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies

14 Controlling parties

Glebe Holdings Limited is the ultimate parent company