

Bizspace Property Fund Management Limited

**Report and Financial Statements
For year ended 31 December 2008**



Bizspace Property Fund Management Limited

Report and financial statements 2008

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Bizspace Property Fund Management Limited

Report and financial statements 2008

Officers and professional advisers

Directors

Mr Gareth H Evans
Mr Nigel K Elsley
Mr Peter G Gubb
Mr Roger Issac

Secretary

G H Evans

Registered office

Sovereign House
1 Albert Place
Finchley
N3 1QB

Solicitors

Shoosmiths
Lock House
Castle Meadow Road
Nottingham
NG2 1AG

Auditors

Deloitte LLP
Chartered Accountants
Southampton, United Kingdom

Bizspace Property Fund Management Limited

Directors' report

The directors present their annual report on the affairs of the company together with the audited financial statements for the year ended 31 December 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities

The principal activity of the company is the management of a property unit trust.

Results and dividends

The directors do not recommend a dividend (2007: £nil).

Review of Business and Going Concern

Whilst management acknowledge that the current economic conditions create uncertainty, the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the levels of its existing cash resources. Therefore after making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. .

Directors

The directors who served throughout the year and to the date of signing were as follows:

G H Evans
N K Elsley
P G Gubb
R Isaac

Charitable contributions

The company did not make any charitable donations in the year (2007: £nil).

Auditors


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board


Director 27/1/2010

Bizspace Property Fund Management Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Independent auditors' report to the members of Bizspace Property Fund Management Limited

We have audited the financial statements of Bizspace Property Fund Management Limited for the year ended 31 December 2008 which comprises the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under 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

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 United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 transactions with the company is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 the company's affairs as at 31 December 2008 and of its result 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.


Deloitte LLP

Chartered Accountants and Registered Auditors
Southampton, United Kingdom.

29/1/ 2010

Bizspace Property Fund Management Limited

Profit and loss account For the year ending 31 December 2008

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Note		
Turnover	1, 2	339	360
Cost of sales		(339)	(360)
Gross profit		<u>-</u>	<u>-</u>
Operating profit and profit on ordinary activities before taxation	4	-	-
Tax on profit on ordinary activities	5	-	-
Retained profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All amounts derive from continuing operations.

The company has no recognised gains and losses in the current year or proceeding year other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

Bizspace Property Fund Management Limited

Balance sheet 31 December 2008

		Year ended 31 December 2008 £'000	Year Ended 31 December 2007 £'000
	Note		
Current assets			
Cash at bank and in hand		32	24
		<u>32</u>	<u>24</u>
Creditors: amounts falling due within one year	7	(32)	(24)
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>-</u>	<u>-</u>

These financial statements of Bizspace Property Fund Management Limited, registered 05500874 were approved by the Board of Directors on 27/1/2010.

Signed on behalf of the Board of Directors



Director

**Notes to the accounts
For the year ended 31 December 2008**

1. Accounting policies

The principal accounting policies, which have been applied consistently throughout the current and prior year, are summarised below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable United Kingdom law and accounting standards.

The financial statements have been prepared in accordance with the historical cost convention. As noted in the Director's Report on page 2, the financial statements have been prepared on a going concern basis.

Turnover

Turnover consists of management fee income, net of VAT, received from the unit trust that the company manages.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 not recognised when fixed 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. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement since it is a small company.

2. Segmental information

The total turnover, profit before tax and net assets for the year have been derived from the company's principal activity, wholly undertaken in the United Kingdom.

3. Information regarding directors and employees

One of the Directors is paid by Highcross (P Gubb). It is not practical to split out the costs of his services for the purpose of these accounts. Details of his remuneration is disclosed in the accounts of Highcross Strategic Advisors Limited, which are publically available. One of the directors is paid by Bizspace Ltd (G Evans) and it is not practical to split out the costs of this service for the purpose of these accounts. Details of his remuneration is disclosed in the accounts of Bizspace Ltd, which are publically available. The other two directors do not receive remuneration for their services.

Bizspace Property Fund Management Limited

Notes to the accounts

For the year ended 31 December 2008

4. Operating profit

The audit cost for the year is £2,200 (2007: £2,000). All costs are being borne by a related company, Bizspace limited at no charge.

5. Tax on result on ordinary activities

There is no tax charge as the company made neither a profit or loss during the year (2007: no profit or loss).

6. Called up share capital

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
100 ordinary shares of £1 each	100	100

7. Creditors: amounts falling due within one year

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Other creditors	32	11
Accruals and deferred income	-	13
	32	24

8. Related party transactions

The company has taken advantage of the exemptions granted under paragraph 3(c) of FRS 8 Related Party Disclosures and has not made disclosure of transactions with the parent company.

Notes to the accounts

For the year ended 31 December 2008

9. Ultimate parent company and controlling party

Bizspace Ltd is the company's ultimate parent company and controlling party and is incorporated in Great Britain and registered in England and Wales. Bizspace Investment Limited is the parent undertaking of the largest and the smallest group of undertakings for which group financial statements are prepared and of which this company is a member. HXRUK II Limited is the largest group of undertakings for which group financial statements are prepared and of which this company is a member.

Copies of the Bizspace Limited group accounts are available from the Company Secretary, Bizspace Investment Limited, Sovereign House, 1 Albert Place, Finchley, London N3 1QL.