

Company Registration No. 05549875 (England and Wales)

HILLFORD CONSTRUCTION V LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007

MONDAY



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HILLFORD CONSTRUCTION V LIMITED

COMPANY INFORMATION

Directors

A J Josse
M A Pretty
D F Wellstead
P S Wellstead

Secretary

P S Wellstead

Company number

05549875

Registered office

The Estate Office
Lintzford Road
Lintzford
Rowlands Gill
Tyne and Wear
NE39 1NB

Auditors

HLB Vantis Audit plc
66 Wigmore Street
London
W1U 2SB

HILLFORD CONSTRUCTION V LIMITED

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HILLFORD CONSTRUCTION V LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 5 APRIL 2007

The directors present their report and financial statements for the year ended 5 April 2007

Principal activities and review of the business

The principal activity of the company is that of the development of property

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 6 April 2006

A J Josse
M A Pretty
D F Wellstead
P S Wellstead

Auditors

HLB Vantis Audit plc were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

Directors' responsibilities

The directors are responsible for preparing 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 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

HILLFORD CONSTRUCTION V LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2007

Statement of disclosure to auditors

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

On behalf of the board



M A Pretty

Director

28/1/08.

HILLFORD CONSTRUCTION V LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HILLFORD CONSTRUCTION V LIMITED

We have audited the financial statements of Hillford Construction V Limited for the year ended 5 April 2007 set out on pages 5 to 11. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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.

HILLFORD CONSTRUCTION V LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF HILLFORD CONSTRUCTION V LIMITED

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 5 April 2007 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

HLB Vantis Audit plc

HLB Vantis Audit plc

Chartered Accountants

Registered Auditor

31 January 2008

66 Wigmore Street
London
W1U 2SB



HILLFORD CONSTRUCTION V LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2007

	Notes	Year ended 5 April 2007 £	Period ended 5 April 2006 £
Turnover	2	151,965	-
Cost of sales		(151,965)	-
Gross loss		-	-
Administrative expenses		(43,100)	-
Operating loss	3	(43,100)	-
Other interest receivable and similar income	4	41,811	-
Loss on ordinary activities before taxation		(1,289)	-
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(1,289)	-

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

HILLFORD CONSTRUCTION V LIMITED

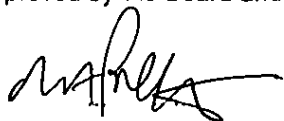
BALANCE SHEET

AS AT 5 APRIL 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	6	3,214,599		2	
Cash at bank and in hand		3,194,608		-	
		<u>6,409,207</u>		<u>2</u>	
Creditors, amounts falling due within one year	7	(6,410,494)		-	
Total assets less current liabilities			<u>(1,287)</u>		<u>2</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(1,289)		-
Shareholders' funds	10		<u>(1,287)</u>		<u>2</u>

Approved by the Board and authorised for issue on

28/1/08



M A Pretty
Director

HILLFORD CONSTRUCTION V LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2007

	£	Year ended 5 April 2007 £	£	Period ended 5 April 2006 £
Net cash inflow/(outflow) from operating activities		3,187,647		(2)
Returns on investments and servicing of finance				
Interest received	6,961		-	
Net cash inflow for returns on investments and servicing of finance		6,961		-
Net cash inflow/(outflow) before management of liquid resources and financing		3,194,608		(2)
Financing				
Issue of ordinary share capital	-		2	
Net cash inflow from financing		-		2
Increase in cash in the year		3,194,608		-

HILLFORD CONSTRUCTION V LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2007

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2007	2006
		£	£
	Operating loss	(43,100)	-
	Increase in debtors	(3,179,747)	(2)
	Increase in creditors within one year	6,410,494	-
	Net cash inflow/(outflow) from operating activities	3,187,647	(2)

2	Analysis of net funds	6 April 2006	Cash flow	Other non-cash changes	5 April 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	-	3,194,608	-	3,194,608
	Net funds	-	3,194,608	-	3,194,608

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	Increase in cash in the year	3,194,608	-
	Movement in net funds in the year	3,194,608	-
	Opening net debt	-	-
	Closing net funds	3,194,608	-

HILLFORD CONSTRUCTION V LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been 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 loss

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts
Accountancy

2007

£

2006

£

2,000

-

1,000

-

4 Investment income

2007

£

2006

£

Bank interest

41,811

-

5 Taxation

On the basis of these financial statements no provision has been made for corporation tax

HILLFORD CONSTRUCTION V LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2007

6	Debtors	2007 £	2006 £
	Amounts owed by parent and fellow subsidiary undertakings	2	2
	Other debtors	7,000	-
	Prepayments and accrued income	3,207,597	-
		<u>3,214,599</u>	<u>2</u>
7	Creditors: amounts falling due within one year	2007 £	2006 £
	Trade creditors	3,187,747	-
	Other creditors	50,659	-
	Accruals and deferred income	3,172,088	-
		<u>6,410,494</u>	<u>-</u>
8	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Loss for the period		<u>(1,289)</u>

HILLFORD CONSTRUCTION V LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2007

10 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Loss for the financial year	(1,289)	-
Proceeds from issue of shares	-	2
Net (depletion in)/addition to shareholders' funds	(1,289)	2
Opening shareholders' funds	2	-
Closing shareholders' funds	(1,287)	2

11 Employees

Number of employees

There were no employees during the year apart from the directors

12 Control

The ultimate parent company of Hillford Construction V Limited is Regent Capital plc, who hold the entire share capital and is in turn controlled by its directors

13 Related party transactions

During the year the company received £3,896,987 from Hillford Dawdon V Development Partners LLP for the purposes of trade

At the balance sheet date creditors include £47,000 (2006 £-) due to Hillford Dawdon V Development Partners LLP, a company whose members are directors of Hillford Construction V Limited

Debtors include £2 (2006 £2) owed by Regent Capital plc