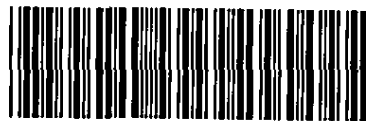


REGISTER

Company Registration No 05665298 (England and Wales)

PCDF NOMINEES 11 LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2007

WEDNESDAY



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03/10/2007

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COMPANIES HOUSE

PCDF NOMINEES 11 LIMITED

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PCDF NOMINEES 11 LIMITED

INDEPENDENT AUDITORS' REPORT TO PCDF NOMINEES 11 LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of PCDF Nominees 11 Limited for the period ended 31 January 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Simmons Gainsford LLP

Simmons Gainsford LLP

29/9/2007

Chartered Accountants
Registered Auditor

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

PCDF NOMINEES 11 LIMITED

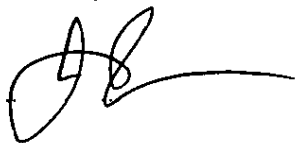
ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2007

	Notes	2007 £	£
Current assets			
Debtors		1	
Total assets less current liabilities			<u>1</u>
Capital and reserves			
Called up share capital	2		<u>1</u>
Shareholders' funds			<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 29/1/07



Director

ALEX PRICE

PCDF NOMINEES 11 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JANUARY 2007

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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)

2 Share capital	2007
	£
Authorised	
100 Ordinary shares of £1 each	100
	<hr/>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1
	<hr/>

3 Ultimate parent company

The company considers its ultimate controlling party to be the Palmer Capital Development Fund Limited Partnership, a limited partnership incorporated in England and Wales