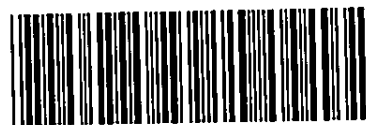


Company registration number 5745656

Manchester JPUT Keystone Estates Limited

Annual report and financial statements
for the period ended 31 March 2007

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Manchester JPUT Keystone Estates Limited

Annual report and financial statements for the period ended 31 March 2007

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Manchester JPUT Keystone Estates Limited

Directors and advisers

Directors

Lawgram Directors Limited (appointed 16 March 2006, resigned 20 March 2006)
Graham A Burnett (appointed 20 March 2006)
Colin S Hunter (appointed 20 March 2006)
Ian M Sherlock (appointed 20 March 2006)
Robert G Walden (appointed 20 March 2006, resigned 24 April 2006)
Guy R Williams (appointed 24 April 2006)

Secretary

Lawgram Secretaries Limited (appointed 16 March 2006, resigned 20 March 2006)
Ian M Sherlock (appointed 20 March 2006)

Registered Office

2nd Floor, Royal Liver Building
Liverpool
L3 1PY

Manchester JPUT Keystone Estates Limited

Directors' report for the period ended 31 March 2007

The directors present their report and the audited financial statements of the company for the 54 week period from 16 March 2006 to 31 March 2007

Principal activities and review of the business

The company was incorporated on 16 March 2006 as Lawgra (No 1228) Limited and changed it's name to Manchester JPUT Keystone Estates Limited on 17 March 2006. The company commenced trading on 17 March 2006 and the principal activity of the company during the period was investment in a property unit trust

Results and dividends

The retained profit for the period was £Nil. No dividends have been paid or proposed

Director and their interests

The directors who held office during the period are as set out on page 1

The directors have no interests in the shares of the company

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 March 2007 and that applicable accounting standards have been followed.

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.

The company has qualified for exemption from an audit under section 249A(1) of the Companies Act 1985. Consequently, no independent auditors' report is included within this Annual Report.

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

By order of the Board



Ian Sherlock
Secretary
19 December 2007

Manchester JPUT Keystone Estates Limited

Profit and loss account for the period ended 31 March 2007

	Notes	54 week period ended 31 March 2007
		£
Turnover		-
Administrative expenses		(185)
Operating loss		
Income from other fixed asset investments	2	185
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	3	-
Profit on ordinary activities after taxation		-
Retained profit brought forward		-
Retained profit carried forward		-

There are no recognised gains or losses or movements in shareholders' funds other than the result for the period

All activities derive from continuing operations

Manchester JPUT Keystone Estates Limited

Balance sheet as at 31 March 2007

	Note	31 March 2007
		£
Fixed asset investments		
Investments	4	5,000
Current assets		
Debtors – due within one year	5	46
Creditors - amounts falling due within one year	6	(5,045)
		<hr/>
		1
		<hr/>
Capital and reserves		
Called up share capital	7	1
Profit and loss account		-
		<hr/>
Shareholders' funds		1
		<hr/>

For the period ended 31 March 2007, the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 19 December 2007 and were signed on its behalf by



Colin Hunter
Director

Manchester JPUT Keystone Estates Limited

Notes to the financial statements for the 58 week period ended 31 March 2007

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Investments

Investments are stated at cost

2 Income from other fixed asset investments

Income represents the distribution from Manchester Fort Shopping Park Unit Trust

3 Tax on profit on ordinary activities

No provision is necessary for corporation tax

4 Investments

	31 March 2007 £
Investment in Manchester Fort Shopping Park Unit Trust	5,000

5 Debtors

	31 March 2007 £
Prepayments and accrued income	46

Manchester JPUT Keystone Estates Limited

6 Creditors – Amounts falling due within one year

	31 March 2007 £
Amount due to parent undertaking	4,860
Accruals and deferred income	185
	<hr/> 5,045 <hr/>

7 Called up share capital

	31 March 2007 £
Authorised	
10,000 shares of £1 each	10,000
Allotted, called up and fully paid	
1 ordinary shares of £1 each	<hr/> 1 <hr/>

8 Financial and capital commitments

At 31 March 2007, the company had no financial commitments and no capital expenditure commitments

9 Post balance sheet events

There are no post balance sheet events

10 Contingent liabilities

At 31 March 2007, the company had no contingent liabilities

11 Related party transactions

At 31 March 2007, an amount of £4,860 was due to the parent undertaking, Universities Superannuation Scheme Limited, as disclosed in Note 6 above Universities Superannuation Scheme Limited is corporate trustee of Universities Superannuation Scheme

The administrative expenses represent costs incurred by the parent undertaking and recharged to the company

Manchester JPUT Keystone Estates Limited

12 Control

The company is a wholly owned subsidiary of Universities Superannuation Scheme Limited