

ANGLE PARTNERSHIPS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2007

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ANGLE PARTNERSHIPS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | I F Griffiths A D W Newland |
| Secretary | I F Griffiths |
| Company number | 5797584 |
| Registered office | 20 Nugent Road The Surrey Research Park Guildford Surrey GU2 7AF |
| Auditors | Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW |

ANGLE PARTNERSHIPS LIMITED

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ANGLE PARTNERSHIPS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2007

The Directors present their Report and Financial Statements for the period ended 30 April 2007.

The Directors who held office as at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company auditors are unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company auditors are aware of that information.

Principal activity and review of the business

The Company was incorporated on 26 April 2006 in readiness for new co-development opportunities.

The Company has been dormant during the period.

Directors

The following Directors have held office since 26 April 2006:

| | |
|-------------|---|
| S Bates | (Appointed 26 April 2006, Resigned 11 June 2007) |
| S Bence | (Appointed 26 April 2006, Resigned 11 May 2007) |
| I Griffiths | (Appointed 26 April 2006) |
| J Holden | (Appointed 26 April 2006, Resigned 25 April 2007) |
| A Newland | (Appointed 26 April 2006) |

Auditors

The Directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989 S26(5). Baker Tilly UK Audit LLP had indicated its willingness to continue in office.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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.

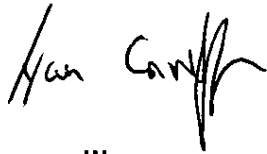
ANGLE PARTNERSHIPS LIMITED

DIRECTORS' REPORT (Continued) **FOR THE PERIOD ENDED 30 APRIL 2007**

Directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records which 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.

By order of the Board



...
I F Griffiths
Director
26 July 2007

ANGLE PARTNERSHIPS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ANGLE PARTNERSHIPS LIMITED

We have audited the Financial Statements on pages 5 to 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 auditor's 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 Annual Report and 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 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 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.

ANGLE PARTNERSHIPS LIMITED

INDEPENDENT AUDITORS' REPORT (Continued) TO THE SHAREHOLDERS OF ANGLE PARTNERSHIPS 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 30 April 2007 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.
- ♦ the information given in the Directors' Report is consistent with the financial statements

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP
Chartered Accountants and Registered Auditors

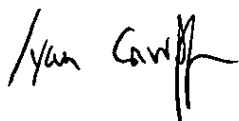
26 July 2007
Guildford

ANGLE PARTNERSHIPS LIMITED

BALANCE SHEET AS AT 30 APRIL 2007

| | Notes | 2007 £ |
|---|-------|-------------------|
| Current assets | | |
| Debtors | 2 | 1 |
| Net assets | | <u>1</u> ===== |
| Capital and reserves | | |
| Called up share capital | 3 | 1 |
| Shareholders' funds – equity interests | | <u>1</u> ===== |

The Financial Statements on pages 5 to 6 were approved by the Board of Directors and authorised for issue on 26 July 2007 and are signed on its behalf by:



...
I F Griffiths
Director

ANGLE PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The Financial Statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

1.2 Profit and loss account

No profit and loss account has been prepared as part of these financial statements as the Company was dormant throughout the current accounting period.

2 Employees

Number of employees

There were no employees during the period apart from the Directors.

3 Debtors

2007

£

Other debtors

1

=====

4 Share capital

2007

£

Authorised

1,000 Ordinary shares of £1 each

1,000

=====

Allotted, called up and fully paid

1 Ordinary share of £1 each

1

=====

5 Related party transactions

No Directors held any beneficial interest in the shares of the Company.

6 Control

The parent undertaking of the largest group for which group accounts are prepared and of which the company is a member is ANGLE Plc, the company's immediate and ultimate holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.