

Company Registration Number: 05894089

**EPIC (BARCHESTER) OPTIONS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**



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FOR THE YEAR ENDED 30 SEPTEMBER 2008

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EPIC (BARCHESTER) OPTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|--------------------------|--|
| Directors | Mr M H Filer Mrs R L Samson Wilmington Trust SP Services (London) Limited Mr S Masson |
| Company secretary | Wilmington Trust SP Services (London) Limited |
| Company number | 05894089 |
| Registered office | c/o Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH |

EPIC (BARCHESTER) OPTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the unaudited financial statements of Epic (Barchester) Options Limited (the "Company") for the year ended 30 September 2008, with comparative figures from the period of incorporation on 2 August 2006 to 30 September 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was established for the purpose of holding an option to purchase loan notes from other group companies. This option may be exercised by the Company under the premise that there is no reasonable likelihood of further realisations available to pay the outstanding notes.

RESULTS AND DIVIDENDS

The Company had no transactions during the year and has made neither profit nor loss nor any other recognised gain or loss. The directors have not recommended payment of a dividend. To date no event of default has occurred and the option has not been called.

The company has not traded during the period and consequently no profit and loss is presented within these financial statements.

DIRECTORS

The directors who served the Company during the year were as follows:

Mr M H Filer

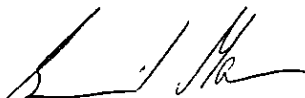
Mrs R L Samson

Wilmington Trust SP Services (London) Limited

Mr S Masson

Mr S Masson is an alternate director to Mrs R L Samson.

According to the Register of Directors' Interests none of the directors had, at any time during the year or previous period, any interest in the share capital of the Company.



On behalf of Wilmington Trust SP Services (London) Limited

Director

Date: 23 July 2009

EPIC (BARCHESTER) OPTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare financial statements in accordance with IFRSs as adopted by the European Union.

The financial statements are required by law and IFRSs as adopted by the European Union ("EU") to give a true and fair view of the state of affairs of the Company and the profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and Article 4 of the IAS Regulation. 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

EPIC (BARCHESTER) OPTIONS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

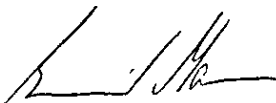
| | Note | 2008 £ | 2007 £ |
|-----------------------------------|------|-----------|-----------|
| Current Assets | | | |
| Cash and cash equivalents | | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Equity | | | |
| Share capital | 2 | <u>1</u> | <u>1</u> |
| Profit and loss account | | <u>-</u> | <u>-</u> |
| Total equity | 2 | <u>1</u> | <u>1</u> |
| Equity Shareholders' Funds | | <u>1</u> | <u>1</u> |

The accompanying notes are an integral part of these financial statements.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249 AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 23 July 2009 and are signed on their behalf by:



On behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 6 and 7 form part of these financial statements.

EPIC (BARCHESTER) OPTIONS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 SEPTEMBER 2008**

| | 2008 | 2007 |
|---|-------------|-------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Profit before tax for the year/period | <u>-</u> | <u>-</u> |
| Net cash inflow from operating activities | <u>-</u> | <u>-</u> |
| Cash flows from financing activities | | |
| Share capital issued | <u>-</u> | <u>1</u> |
| Net cash inflow from financing activities | <u>-</u> | <u>1</u> |
| Net increase in cash and cash equivalents | <u>-</u> | <u>1</u> |
| Cash and cash equivalents at 30 September 2008 | <u>-</u> | <u>1</u> |

The notes on pages 6 and 7 form part of these financial statements.

EPIC (BARCHESTER) OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. PRINCIPAL ACCOUNTING POLICIES

Epic (Barchester) Options Limited is a limited company incorporated and domiciled in the United Kingdom with registered number 05894089.

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as endorsed by the European Union ("EU") and effective at 30 September 2008 and Standing Interpretations Committee interpretations approved by the International Accounting Standards committee ("IASC"), that remain in effect, together with applicable legal and regulatory requirements.

The accounting policies set out below have been applied in respect of the financial year ended 30 September 2008.

Basis of preparation

The financial statements are prepared in accordance with accounting standards and under historical cost convention. The financial statements have been prepared under the going concern basis.

There are no significant uncertainties or estimates applied in the basis of preparing these financial statements

Cash

Cash in the balance sheet comprise cash at banks and in hand.

Directors' emoluments

No director received any emoluments from the company during the year (2007: £nil). Wilmington Trust SP Services (London) Limited is paid by Epic (Barchester) Plc for their services to the Epic (Barchester) Group as a whole.

2. SHARE CAPITAL

Authorised share capital:

| | 2008 | 2007 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2008 | 2007 |
|-----------------------------|----------|----------|
| | £ | £ |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

On incorporation on 2 August 2006 £1 of share capital was issued and settled for in cash.

EPIC (BARCHESTER) OPTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2008 | 2007 |
|-------------------------------------|------|------|
| | £ | £ |
| New equity share capital subscribed | - | 1 |
| Net addition to funds | - | 1 |
| Opening shareholder's equity funds | 1 | - |
| Closing shareholder's equity funds | 1 | 1 |

4. POST ENFORCEMENT CALL OPTION

The Company has entered into a Post Enforcement Call Option with Wilmington Trust SP Services London Limited, the Note Trustee holding the loan notes of Epic (Barchester) Plc. This option allows the Company to acquire from the noteholders all (but not some) of the notes of each class outstanding at the option date. The call option is exercisable only following the enforcement by the Note Trustee upon which the Note Trustee gives written notice to the Company that it has determined, in its opinion, that all amounts outstanding under each class of the notes have become due and payable and there is no reasonable likelihood of there being any further realisations which would be available to pay amounts outstanding under the notes. On exercising the option, the Company will pay the sum of £0.01 per note outstanding.

5. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year administration and accounting services were provided by Wilmington Trust SP Services (London) Limited to Epic (Barchester) Plc and Epic (Barchester) Holdings Limited, for which Wilmington Trust SP Services (London) Limited earned £10,620 (2007: £11,911). Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Mrs R L Samson and Mr S Masson, who are directors of the Company, are employees of Wilmington Trust SP Services (London) Limited.

6. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Epic (Barchester) Holdings Limited, a company registered in England and Wales.

The smallest and largest group into which the company is consolidated is that of Epic (Barchester) Holdings Limited.

The shares in Epic (Barchester) Holdings Limited are held by SPV Advisors Limited under a Declaration of Trust for charitable purposes. The directors regard Epic (Barchester) Holdings Limited as the ultimate parent undertaking.

Copies of the consolidated financial statements of Epic (Barchester) Holdings Limited may be obtained from the Company Secretary, c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London, EC2M 7JH.