

Registered in England No: 5897810

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED
DIRECTORS REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2008



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Directors, Advisors and Other Information

For the year to 31 December 2008

Directors and Officers

Current Directors:

Marle (UK) Limited (Appointed 20 March 2008)

P M Bogaard (Appointed 3 December 2008)

Resigned Directors:

A Copeland (Appointed 21 August 2007, resigned 20 March 2008)

J Gottlieb (Appointed 27 October 2006, resigned 20 March 2008)

Citco Management (UK) Limited (Appointed 20 March 2008, resigned 30 September 2008)

C J W Laxton (Appointed 27 October 2006, resigned 20 March 2008)

P J P Nell (Appointed 21 August 2007, resigned 20 March 2008)

X Pullen (Appointed 27 October 2006, resigned 20 March 2008)

Secretary

Current Secretary:

Citco Management (UK) Limited (Appointed 20 March 2008)

7 Albermarle Street

London

W1S 4HQ

Resigned Secretaries:

Aviva Company Secretarial Services Limited (27 October 2006, resigned 20 March 2008)

Registered Place of Business:

7 Albermarle Street

London

W1S 4HQ

Registered No. 5897810

Directors' Report

For the year to 31 December 2008

The directors present their report on the affairs of the Company, together with the financial statements and accountants' report for the year to 31 December 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Directors

The names of the present directors of the Company appear on page 2.

Principal activities

The principal activity of the Company is to jointly hold, together with Great Western (Nominee 2006) Limited, the legal title in investment property.

The Company also has a holding of a £1 ordinary share in Great Western (Nominee 2006) Limited.

The directors consider that the Company's activities will continue unchanged into the foreseeable future.

Operational and business review

This business review is addressed to, and written for, the members of the Company with the aim of providing a fair review of the business development, performance and position at the current time, during the financial year and at the end of the financial year. In providing this review, the aim is to present a view that is both balanced and comprehensive and that it is consistent with the size and complexity of the business.

The position of the Company at the year end is shown in the Balance Sheet on page 8, with trading results shown in Profit and Loss on page 7.

Material events

On 20 March 2008, the company was sold to Resolution III Glasgow S.à r.l., a Luxembourg Company and a wholly owned subsidiary of Resolution III Holdings S.à r.l..

On 5 April 2008, the limited partnership was dissolved.

Indemnity to Directors

The indemnity and the provisions in the Company's Articles of Association constitute "qualifying third party indemnities" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' report.

Statement of directors' responsibilities

For the year to 31 December 2008

Directors' Responsibilities

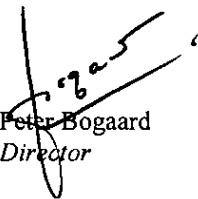
The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 the 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.
- 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 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 the safeguarding the assets of the company and hence for taking responsible steps for the prevention of fraud and other regulations.

Thus report has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.



Peter Bogaard
Director

Date: 11 September 2009

Profit and Loss Account
For the year to 31 December 2008

		31 Dec 2008	Period from 7 Aug 2006 to 31 Dec 2007
	Notes	£	£
Operating profit		-	-
Dissolution of Limited Partnership		(10,000)	-
Loss on ordinary activities before taxation		(10,000)	-
Tax on loss on ordinary activities	2	-	-
Loss for the financial period	6	(10,000)	-

All amounts reported in the profit and loss account relate to continuing operations.

There are no recognised gains or losses in the period other than the loss for the financial period.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	3	1	10,001
Current assets			
Debtors		-	-
Net current assets		1	10,001
Creditors: Amounts falling due after more than one year	4	1	1
Net assets		-	10,000
Capital and reserves			
Share capital	5	10,000	10,000
Profit and loss account	6	(10,000)	-
Shareholders' funds		-	10,000

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

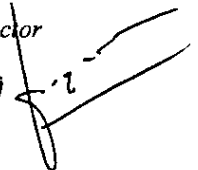
In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from the audit conferred by section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under section 249(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for:
 - I. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities (effective January 2005).

The notes on pages 7 to 9 form an integral part of these financial statements.

Director
Date: 11 September 2009



Notes to the financial statements

For the year to 31 December 2008

1. Accounting policies**a) Basis of accounting**

The accounts have been prepared under the historical cost convention modified to include the revaluation of investments in accordance with applicable accounting standards.

The results and assets of the wholly owned subsidiary disclosed in note 4 have not been consolidated on the grounds of immateriality.

b) Fixed asset investment

Fixed asset investments are shown at cost less provision for impairment.

c) Taxation

The current tax expense is based on the taxable profits for the period, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. Taxation**a) Profit and loss account**

Tax charged to the profit and loss account is as follows:

	31 Dec 2008	Period from 7 Aug 2006 to 31 Dec 2007
	£	£
UK corporation tax	-	-
	-	-

b) Factors affecting current tax charge for the year

The tax assessed in the profit and loss account is different than the standard UK small companies' tax rate because of the following factors:

	31 Dec 2008	Period from 7 Aug 2006 to 31 Dec 2007
	£	£
Profit/(loss) on ordinary activities before tax	(10,000)	-
Current charge at standard UK corporation tax rate of 28.5%	(285)	-
Deferred tax asset not recognised	285	-
Current tax charge on ordinary activities for the year	-	-

Notes to the financial statements

For the year to 31 December 2008

3. Investments

	Investments in subsidiary undertakings	Investments in partnership	Total
At 31 December 2007	1	10,000	10,001
Additions	-	-	-
Disposals	-	(10,000)	(10,000)
At 31 December 2008	1	-	1

On 5 April 2008, the limited partnership was dissolved.

Investments in subsidiary undertakings are shown below:

	Principal activity	Percentage or ordinary share capital held	Country of incorporation
Great Western (Nominee 2006) Limited	Property investment	100%	England

Great Western (Nominee 2006) Limited jointly holds, together with Great Western (General Partner 2006) Limited, the legal title in investment property.

4. Creditors due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	1	1
	1	1

5. Share capital

	2008 £	2007 £
Authorised:		
10,000 ordinary shares of £1 each	10,000	10,000
	10,000	10,000
Allotted, called up and fully paid:		
10,000 ordinary share of £1 each	10,000	10,000
	10,000	10,000

6. Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total £
At 31 December 2007	10,000	-	10,000
Loss for the financial period	-	(10,000)	(10,000)
At 31 December 2008	10,000	(10,000)	-

Notes to the financial statements

For the year to 31 December 2008

7. Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard 1 "Cash flow statements" to present a cash flow statement as it is a wholly owned subsidiary of The Junction (General Partner) Limited, which prepares consolidated financial statements, in which the Company is included, which are publicly available.

8. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date.

9. Ultimate parent and controlling undertaking

The Company is a subsidiary undertaking of Resolution III Glasgow S.à r.l., a company incorporated and domiciled in Luxembourg.

The largest and smallest group in which the results of the Group are consolidated is that headed by Resolution III Holdings S.à r.l.. The consolidated financial statements of this group are not available to the public.