

Registration number 05932008

Carisbrooke Aurora (UK) Limited

Revised directors' report and financial statements

for the period ended 31 March 2007

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Carisbrooke Aurora (UK) Limited

Company information

Directors	S N H Lewis C J Phoenix
Secretary	C J Phoenix
Company number	05932008
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Carisbrooke Aurora (UK) Limited

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Appended financial statements:

Aurora (Bedworth) Limited Partnership
Aurora (Hinckley) Limited Partnership
Aurora (Leigh) Limited Partnership
Aurora (Motherwell) Limited Partnership
Aurora (Normanton) Limited Partnership
Aurora (Nuneaton) Limited Partnership

Carisbrooke Aurora (UK) Limited

Revised directors' report for the period ended 31 March 2007

The directors present their revised report and the financial statements for the period ended 31 March 2007.

Incorporation and change of name

The company was incorporated on 12 September 2006 as Precis (2631) Limited. The name of the company was changed to Carisbrooke Aurora (UK) Limited on 25 September 2006. The company commenced business on 27 September 2006.

Principal activity

The principal activity of the company is as General Partner of:

Aurora (Leigh) Limited Partnership
Aurora (Motherwell) Limited Partnership
Aurora (Bedworth) Limited Partnership
Aurora (Nuneaton) Limited Partnership
Aurora (Normanton) Limited Partnership
Aurora (Hinckley) Limited Partnership

Business review and dividends

The company's results for the period are set out on page 5. The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year are as stated below:

S N H Lewis	Appointed 19 September 2006
C J Phoenix	Appointed 19 September 2006
Peregrine Secretarial Services Limited	Resigned 19 September 2006

Disclosure of information to auditors

The directors who held office 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's 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's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 1 to the revised financial statements.

By order of the board



C J Phoenix
Secretary

Date: 31 March 2009

Carisbrooke Aurora (UK) Limited

Statement of directors' responsibilities in respect of the revised directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the directors have the authority to revise financial statements or a directors' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Carisbrooke Aurora (UK) Limited

Independent auditors' report to the members of Carisbrooke Aurora (UK) Limited

We have audited the revised financial statements of Carisbrooke Aurora (UK) Limited for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 and as required by paragraph 6 of the Regulations. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 5.

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 information given in 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 with the company are not disclosed.

We read the revised Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

Basis of audit 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 judgments 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.

Carisbrooke Aurora (UK) Limited

Independent auditors' report to the members of Carisbrooke Aurora (UK) Limited (continued)

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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.

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Companies Act 1985;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in note 1 to these revised financial statements; and
- the information given in the revised directors' report is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is party to cross guarantees (see note 6), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The directors are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.



31 March 2009

Chartered Accountants
Registered Auditor
Nottingham

Carisbrooke Aurora (UK) Limited
Revised profit and loss account
for the period ended 31 March 2007

	Period ended 31/03/07 £
Administrative expenses	(10,171)
Operating loss	<u>(10,171)</u>
Other interest receivable and similar income	343
Loss for the year	<u><u>(9,828)</u></u>

All of the company's activities in the above period derive wholly from continuing operations.

The company has no recognised gains or losses other than the above result for the period.

Carisbrooke Aurora (UK) Limited

**Revised balance sheet
as at 31 March 2007**

	Notes	£	31/03/07 £
Fixed assets			
Investments	2		2
Current assets			
Debtors	3	1,841,723	
Cash at bank and in hand		161,303	
		<u>2,003,026</u>	
Creditors: amounts falling due within one year	4	(2,012,854)	
Net current liabilities			<u>(9,828)</u>
Net liabilities			<u>(9,826)</u>
Capital and reserves			
Called up share capital	5		2
Profit and loss account			(9,828)
Shareholder's deficit			<u>(9,826)</u>

Approved by the Board of Directors and signed on their behalf by:



**C J Phoenix
Director**

Date: 31 March 2009

Carisbrooke Aurora (UK) Limited

Notes to the revised financial statements for the year ended 31 March 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Accounting convention

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the directors on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the directors have prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

Carisbrooke Aurora (UK) Limited

Notes to the revised financial statements for the year ended 31 March 2007

..... continued

1.2 Basis of preparation (*continued*) *Going concern (continued)*

The financial statements of the company have been prepared on a going concern basis, notwithstanding net liabilities of £9,826, the overall indebtedness of the group and the cross guarantees entered into by them.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the directors believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the directors in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the directors there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the directors are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, it may therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

1.3 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Carisbrooke Aurora (UK) Limited

**Notes to the revised financial statements
for the year ended 31 March 2007**

..... continued

1.4 Group accounts

The Company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2 Fixed asset investments

	Subsidiary undertakings £
Cost	
Additions	2
At 31 March 2007	<u>2</u>
Net book value	
At 31 March 2007	<u><u>2</u></u>

The investments in subsidiary undertakings represent 100% investment in the ordinary share capital of Aurora Nominee 1 Limited and Aurora Nominee 2 Limited, both of which are nominee entities, registered in the United Kingdom, that hold the legal title to properties on behalf of other group entities, and 100% of the ordinary share capital of Carisbrooke Aurora Limited, an investment holding company registered in the Isle of Man.

The company is also a general partner to the following limited partnerships, all of whose registered address is 22 Grosvenor Square, London, W1K 6DT:

Aurora (Leigh) Limited Partnership
Aurora (Motherwell) Limited Partnership
Aurora (Bedworth) Limited Partnership
Aurora (Nuneaton) Limited Partnership
Aurora (Normanton) Limited Partnership
Aurora (Hinckley) Limited Partnership

A copy of the latest financial statements of each of the partnerships has been appended to the financial statements sent to the Registrar of Companies.

3 Debtors	31/03/07 £
Amounts owed by participating interest	1,841,721
Other debtors	2
	<u><u>1,841,723</u></u>

Carisbrooke Aurora (UK) Limited

**Notes to the revised financial statements
for the year ended 31 March 2007**

..... continued

4	Creditors: amounts falling due within one year	31/03/07
		£
	Trade creditors	162,095
	Amounts owed to group undertaking	1,620,247
	Corporation tax	(250)
	Other taxes and social security	225,762
	Accruals and deferred income	5,000
		<u>2,012,854</u>

5	Share capital	31/03/07
		£
	Authorised	
	100 Ordinary shares of 1 each	100
		<u> </u>
	Allotted, called up and fully paid	
	1 Ordinary shares of 1 each	1
		<u> </u>

6 **Contingent liability**

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the group and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Carisbrooke Aurora (UK) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

7. Ultimate parent undertaking

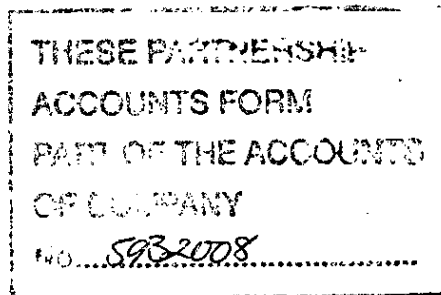
The company is a subsidiary undertaking of Carisbrooke Investment General Partner Limited, a company registered in the United Kingdom.

8 Subsequent event

On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP'), was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities: Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Carisbrooke Aurora (UK) Limited Partnership, Aurora (Motherwell) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Registration number LP011575

Aurora (Normanton) Limited Partnership
Revised General Partner's report and financial statements
for the period ended 31 March 2007



Aurora (Normanton) Limited Partnership

Partnership information

General Partner Carisbrooke Aurora (UK) Limited

Limited Partners Aurora (Normanton) Limited
Anthony Wardle

Registered number LP011575

Registered office 22 Grosvenor Square
London
W1K 6DT

Auditors KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Aurora (Normanton) Limited Partnership

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Aurora (Normanton) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation

The partnership was incorporated on 19 September 2006 as Aurora (Normanton) Limited Partnership. The partnership commenced business on 27 September 2006.

Principal activity

The principal activity of the partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

£

Turnover	275,486
Operating profit	258,601
Net loss	(37,859)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follows:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the partnership is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Normanton) Limited Partnership

**Revised General Partner's report
for the period ended 31 March 2007**

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking in the partnership to pay suppliers following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



**C J Phoenix
Director**

Date: 31 March 2009

Aurora (Normanton) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Normanton) Limited Partnership

Independent auditors' report to the partners of Aurora (Normanton) Limited Partnership

We have audited the revised financial statements of Aurora (Normanton) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Normanton) Limited Partnership

Independent auditors' report to the partners of Aurora (Normanton) Limited Partnership *(continued)*

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

31 March 2009

*Chartered Accountants
Registered Auditor
Nottingham*

Aurora (Normanton) Limited Partnership

**Revised profit and loss account
for the period ended 31 March 2007**

		Period ended 31/03/07
	Notes	£
Rent received	3	275,486
Administrative expenses		(16,885)
Operating profit		<u>258,601</u>
Interest payable and similar charges	4	(296,460)
Loss on ordinary activities before taxation		<u>(37,859)</u>
Tax on loss on ordinary activities	2	-
Loss for the period		<u><u>(37,859)</u></u>

All of the partnership's activities for the above period derive wholly from continuing operations.

**Revised statement of total recognised gains and losses
for the period ended 31 March 2007**

	Period ended 31/03/07
	£
Loss on ordinary activities after taxation	(37,859)
Unrealised movement on revaluation of property	<u>521,988</u>
Total recognised gains relating to the period	<u><u>484,129</u></u>

Aurora (Normanton) Limited Partnership

**Revised balance sheet
as at 31 March 2007**

	Notes	£	31/03/07 £
Fixed assets			
Tangible assets	6		8,800,000
Current assets			
Debtors	7	284,398	
Creditors: amounts falling due within one year	8	(156,936)	
Net current assets			<u>127,462</u>
Total assets less current liabilities			<u>8,927,462</u>
Creditors: amounts falling due after more than one year	9		(8,404,664)
Net assets			<u><u>522,798</u></u>
Capital and reserves			
Partners' capital	10		810
Revaluation reserve	11		521,988
			<u><u>522,798</u></u>

The revised financial statements were approved by the General Partner and signed on its behalf by:



C J Phoenix

Director

for and on behalf of

Carisbrooke Aurora (UK) Limited

Date: 31 March 2009

Aurora (Normanton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Normanton) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Normanton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by them. The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Normanton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable.

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The partners consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Normanton) Limited Partnership is accounted for in the financial statements.

3 Turnover

The total turnover of the partnership for the period has been derived from its principal activity wholly undertaken in the UK.

4 Interest payable and similar charges

	Period ended 31/03/07 £
Interest payable on intercompany loans	296,460

5 Employees

The partnership has no employees and the partners received no remuneration for their services during the period.

Aurora (Normanton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

6 Tangible fixed assets

	Leasehold property £
Cost or valuation	
Additions	8,278,012
Revaluation	521,988
At 31 March 2007	<u>8,800,000</u>
Net book value	
At 31 March 2007	<u>8,800,000</u>

The historical cost of the property is £8,278,012. The partners revalued the property at 31 March 2007.

7 Debtors

31/03/07
£

Advance to partners	11,860
Amounts owed by group undertakings	272,538
	<u>284,398</u>

8 Creditors: amounts falling due within one year

31/03/07
£

Trade creditors	242
Other taxes and social security costs	23,808
Other creditors	7,088
Rents in advance	125,798
	<u>156,936</u>

9 Creditors: amounts falling due after more than one year

31/03/07
£

Amounts owed to group undertaking	<u>8,404,664</u>
-----------------------------------	------------------

The loan is subject to cross guarantees and is secured on the partnership's property which is also used as security for loans to other members of the group (see note 12).

Aurora (Normanton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10	Partners' capital	31/03/07
		£
	Opening capital contributions	-
	Capital contributions made during the period	810
	Closing capital contributions	<u>810</u>

11	Revaluation reserve	31/03/07
		£
	Revaluation of property	<u>521,988</u>

12 **Contingent liability**

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13 **Subsequent event**

On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Hinckley) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

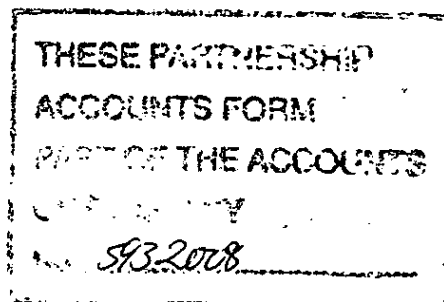
Registration number LP011573

Aurora (Bedworth) Limited Partnership

Revised General Partner's report and financial statements

for the period ended 31 March 2007

1



Aurora (Bedworth) Limited Partnership

Partnership information

General Partner	Carisbrooke Aurora (UK) limited
Limited Partners	Aurora (Bedworth) Limited Anthony Wardle
Registered number	LP011573
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG Chartered Accountants and Registered Auditors St Nicholas House Park Row Nottingham NG1 6FQ

Aurora (Bedworth) Limited Partnership

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Aurora (Bedworth) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation

The partnership was incorporated on the 19 September 2006 as Aurora (Bedworth) Limited Partnership. The partnership commenced business on the 27 September 2006.

Principal activity and review of the business

The principal activity of the Partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

£

Turnover	556,027
Operating profit	529,846
Net loss	(54,036)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follow:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the company is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Bedworth) Limited Partnership

**Revised General Partner's report
for the period ended 31 March 2007**

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking in the partnership to pay suppliers following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



C J Phoenix
Director

Date: 31 March 2009

Aurora (Bedworth) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Bedworth) Limited Partnership

Independent auditors' report to the partners of Aurora (Bedworth) Limited Partnership

We have audited the revised financial statements of Aurora (Bedworth) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Bedworth) Limited Partnership

Independent auditors' report to the partners of Aurora (Bedworth) Limited Partnership (continued)

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

31 March 2009

*Chartered Accountants
Registered Auditor
Nottingham*

Aurora (Bedworth) Limited Partnership

**Revised profit and loss account
for the period ended 31 March 2007**

		Period ended 31/03/07
	Notes	£
Rent received	3	556,027
Administrative expenses		(26,181)
Operating profit		<u>529,846</u>
Interest payable and similar charges	4	(583,882)
Loss on ordinary activities before taxation		<u>(54,036)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u><u>(54,036)</u></u>

All of the partnership's activities in the above period derive wholly from continuing operations.

**Revised statement of total recognised gains and losses
for the period ended 31 March 2007**

	Period ended 31/03/07
	£
Loss on ordinary activities after taxation	(54,036)
Unrealised movement on revaluation of property	<u>2,696,350</u>
Total recognised gains relating to the period	<u><u>2,642,314</u></u>

Aurora (Bedworth) Limited Partnership

**Revised balance sheet
as at 31 March 2007**

	Notes	31/03/07 £	£
Fixed assets			
Tangible assets	6		19,000,000
Current assets			
Debtors	7	560,350	
Creditors: amounts falling due within one year	8	(309,322)	
Net current assets			<u>251,028</u>
Total assets less current liabilities			19,251,028
Creditors: amounts falling due after more than one year	9		(16,553,089)
Net assets			<u>2,697,939</u>
Capital and reserves			
Partners' capital	10		1,589
Revaluation reserve	11		2,696,350
			<u>2,697,939</u>

The revised financial statements were approved by the General Partner and signed on its behalf by:



C J Phoenix

Director

for and on behalf of

Carisbrooke Aurora (UK) Limited

Date: 31 March 2009

Aurora (Bedworth) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Bedworth) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Bedworth) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by them. The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Bedworth) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Bedworth) Limited Partnership is accounted for in the financial statements.

3 Rent receivable

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

4 Interest payable and similar charges

	Period ended 31/03/07 £
Interest payable on intercompany loans	583,882

5 Employees

The company has no employees and the partners received no remuneration for their services during the period.

Aurora (Bedworth) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

6 Tangible fixed assets

	Leasehold Property
	£
Cost or valuation	
Additions	16,303,650
Revaluation	2,696,350
At 31 March 2007	<u>19,000,000</u>
Net book value	
At 31 March 2007	<u>19,000,000</u>

The historical cost of the property is £16,303,650. The partners revalued the property on 31 March 2007.

7	Debtors	31/03/07
		£
	Trade debtors	323,125
	Amounts owed by group undertakings	234,188
	Advances to partners	3,037
		<u>560,350</u>

8	Creditors: amounts falling due within one year	31/03/07
		£
	Trade creditors	242
	Other taxes and social security costs	48,089
	Other creditors	7,087
	Rents in advance	253,904
		<u>309,322</u>

9	Creditors: amounts falling due after more than one year	31/03/07
		£
	Intercompany loan	<u>16,553,089</u>

The loan is subject to cross guarantees and is secured on the Partnership's property which is also used as security for loans to other members of the group (see note 12).

Aurora (Bedworth) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10 Partners' capital

31/03/07
£

Opening capital contributions

-

Capital contributions made during the period

1,589

At 31 March 2007

1,589

11 Revaluation reserve

31/03/07
£

Revaluation of property

2,696,350

Loss for the period

(54,036)

At 31 March 2007

2,642,314

12 Contingent liability

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13 Subsequent event

On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Registration number LP011576

Aurora (Hinckley) Limited Partnership
Revised General Partner's report and financial statements
for the period ended 31 March 2007

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF THE COMPANY
No. 59320028

Aurora (Hinckley) Limited Partnership

Partnership information

General Partner	Carisbrooke Aurora (UK) Limited
Limited Partners	Aurora (Hinckley) Limited Anthony Wardle
Registered number	LP011576
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Aurora (Hinckley) Limited Partnership

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Aurora (Hinckley) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation

The partnership was incorporated on 19 September 2006 as Aurora (Hinckley) Limited Partnership. The partnership commenced business on 27 September 2006.

Principal activity and review of the business

The principal activity of the Partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

£

Turnover	136,480
Operating profit	124,976
Net loss	(5,177)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follows:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the partnership is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Hinckley) Limited Partnership

**Revised General Partner's report
for the period ended 31 March 2007**

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking in the partnership to pay suppliers following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



C J Phoenix
Director

Date: 31 March 2009

Aurora (Hinckley) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Hinckley) Limited Partnership

Independent auditors' report to the partners of Aurora (Hinckley) Limited Partnership

We have audited the revised financial statements of Aurora (Hinckley) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Hinckley) Limited Partnership

Independent auditors' report to the partners of Aurora (Hinckley) Limited Partnership *(continued)*

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.



31 March 2009

Chartered Accountants
Registered Auditor
Nottingham

Aurora (Hinckley) Limited Partnership

Revised profit and loss account for the period ended 31 March 2007

		Period ended 31/03/07
	Notes	£
Rent received	3	136,480
Administrative expenses		(11,504)
Operating profit		<u>124,976</u>
Interest payable and similar charges	4	(130,153)
Loss on ordinary activities before taxation		<u>(5,177)</u>
Tax on loss on ordinary activities	2	-
Loss for the period		<u><u>(5,177)</u></u>

All of the partnership's activities in the above period derive wholly from continuing operations.

Revised statement of total recognised gains and losses for the period ended 31 March 2007

	Period ended 31/03/07
	£
Loss on ordinary activities after taxation	(5,177)
Unrealised movement on revaluation of property	<u>165,749</u>
Total recognised gains relating to the period	<u><u>160,572</u></u>

Aurora (Hinckley) Limited Partnership

Revised balance sheet
as at 31 March 2007

	Notes	£	31/03/07 £
Fixed assets			
Tangible assets	6		3,800,000
Current assets			
Debtors	7	144,213	
Creditors: amounts falling due within one year	8	(88,250)	
Net current assets			55,963
Total assets less current liabilities			3,855,963
Creditors: amounts falling due after more than one year	9		(3,689,853)
Net assets			166,110
Capital and reserves			
Partners' capital	10		361
Revaluation reserve	11		165,749
			166,110

The revised financial statements were approved by the General Partner and signed on its behalf by:



C J Phoenix

Director

for and on behalf of

Carisbrooke Aurora (UK) Limited

Date: 31 March 2009

Aurora (Hinckley) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Hinckley) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the Partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Hinckley) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by them. The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Hinckley) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable.

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Hinckley) Limited Partnership is accounted for in the financial statements.

3 Turnover

The total turnover of the partnership for the period has been derived from its principal activity wholly undertaken in the UK.

4 Interest payable and similar charges

	Period ended 31/03/07 £
Interest payable on intercompany loans	130,153

5 Employees

The partnership has no employees and the partners received no remuneration for their services during the period.

Aurora (Hinckley) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

6 Tangible fixed assets

	Investment property £
Cost or valuation	
Additions	3,634,251
Revaluation	165,749
At 31 March 2007	<u>3,800,000</u>
Net book value	
At 31 March 2007	<u><u>3,800,000</u></u>

The historical cost of the property is £3,634,251. The partners revalued the property on 31 March 2007.

7 Debtors

**31/03/07
£**

Trade debtors	79,313
Amounts owed by group undertakings	64,900
	<u>144,213</u>

8 Creditors: amounts falling due within one year

**31/03/07
£**

Trade creditors	242
Other taxes and social security costs	11,776
Other creditors	7,088
Rents in advance	62,322
	<u>88,250</u>

9 Creditors: amounts falling due after more than one year

**31/03/07
£**

Amounts owed to group undertaking	<u>3,689,853</u>
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The loan is subject to cross guarantees and is secured on the partnership's property which is also used as security for loans to other members of the group.

Aurora (Hinckley) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10	Partners' capital	31/03/07
		£

Opening capital contributions	-
Capital contributions made during the period	361
Closing capital contributions	<u>361</u>

11	Revaluation reserve	31/03/07
		£

Revaluation of property	<u>165,749</u>
-------------------------	----------------

12	Contingent liability
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The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13	Subsequent event
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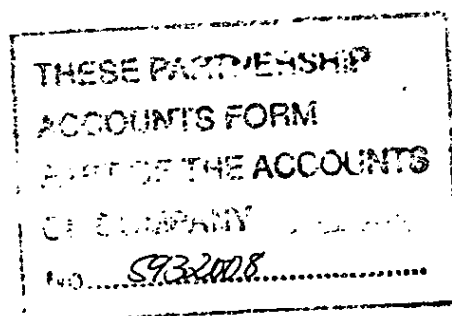
On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Registration number LP011571

Aurora (Leigh) Limited Partnership

Revised General Partner's report and financial statements

for the period ended 31 March 2007



Aurora (Leigh) Limited Partnership

Partnership information

General Partner Carisbrooke Aurora (UK) Limited

Limited Partners Aurora (Leigh) Limited
Anthony Wardle

Registered number LP011571

Registered office 22 Grosvenor Square
London
W1K 6DT

Auditors KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Aurora (Leigh) Limited Partnership

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Aurora (Leigh) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation

The partnership was incorporated on 19 September 2006 as Aurora (Leigh) Limited Partnership. The partnership commenced business on 27 September 2006.

Principal activity and review of the business

The principal activity of the Partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

	£
Turnover	141,535
Operating profit	129,271
Net loss	(24,382)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follows:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the partnership is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Leigh) Limited Partnership

**Revised General Partner's report
for the period ended 31 March 2007**

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking in the partnership to pay suppliers following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



**C J Phoenix
Director**

Date: 31 March 2009

Aurora (Leigh) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Leigh) Limited Partnership

Independent auditors' report to the partners of Aurora (Leigh) Limited Partnership

We have audited the revised financial statements of Aurora (Leigh) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Leigh) Limited Partnership

Independent auditors' report to the partners of Aurora (Leigh) Limited Partnership (continued)

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

31 March 2009

*Chartered Accountants
Registered Auditor
Nottingham*

Aurora (Leigh) Limited Partnership

**Revised profit and loss account
for the period ended 31 March 2007**

		Period ended 31/03/07
	Notes	£
Rent received	3	141,535
Administrative expenses		(12,264)
Operating profit		<u>129,271</u>
Interest payable and similar charges	4	(153,653)
Loss on ordinary activities before taxation		<u>(24,382)</u>
Tax on loss on ordinary activities	2	-
Loss for the period		<u><u>(24,382)</u></u>

All of the partnership's activities in the above period derive wholly from continuing operations.

	Period ended 31/03/07
	£
Revised statement of total recognised gains and losses for the period ended 31 March 2007	
Loss on ordinary activities after taxation	(24,382)
Unrealised movement on revaluation of property	<u>119,567</u>
Total recognised gains relating to the period	<u><u>95,185</u></u>

Aurora (Leigh) Limited Partnership

**Revised balance sheet
as at 31 March 2007**

	Notes	£	31/03/07 £
Fixed assets			
Tangible assets	6		4,410,000
Current assets			
Debtors	7	150,237	
Creditors: amounts falling due within one year	8	(84,173)	
Net current assets			66,064
Total assets less current liabilities			4,476,064
Creditors: amounts falling due after more than one year	9		(4,356,076)
Net assets			119,988
Capital and reserves			
Partners' capital	10		421
Revaluation reserve	11		119,567
			119,988

The revised financial statements were approved by the General Partner and signed on its behalf by:



C J Phoenix

Director

for and on behalf of

Carisbrooke Aurora (UK) Limited

Date: 31 March 2009

Aurora (Leigh) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Leigh) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the Partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Leigh) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by them. The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Leigh) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable.

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Leigh) Limited Partnership is accounted for in the financial statements.

3 Turnover

The total turnover of the partnership for the period has been derived from its principal activity wholly undertaken in the UK.

4 Interest payable and similar charges

**Period
ended
31/03/07
£**

Interest payable on intercompany loans

153,653

5 Employees

The partnership has no employees and the partners received no remuneration for their services during the period.

Aurora (Leigh) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

6 Tangible fixed assets

	Investment property £
Cost or valuation	
Additions	4,290,433
Revaluation	119,567
At 31 March 2007	<u>4,410,000</u>
Net book value	
At 31 March 2007	<u><u>4,410,000</u></u>

The historical cost of the property is £4,290,433. The partners revalued the property at 31 March 2007.

7 Debtors	31/03/07 £
Trade debtors	82,250
Amounts owed by group undertakings	56,604
Advances to partners	11,383
	<u>150,237</u>
8 Creditors: amounts falling due within one year	31/03/07 £
Trade creditors	242
Other taxes and social security costs	12,214
Other creditors	7,087
Rents in advance	64,630
	<u>84,173</u>
9 Creditors: amounts falling due after more than one year	31/03/07 £
Amounts owed to group undertaking	<u>4,356,076</u>

The loan is subject to cross guarantees and is secured on the partnership's property which is also used as security for loans to other members of the group (see note 12).

Aurora (Leigh) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10	Partners' capital	31/03/07
		£

Opening capital contributions	-
Capital contributions made during the period	421
Closing capital contributions	<u>421</u>

11	Revaluation reserve	31/03/07
		£

Revaluation of property	<u>119,567</u>
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12	Contingent liability
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The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13	Subsequent event
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On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Hinckley) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Registration number LP011572

Aurora (Motherwell) Limited Partnership

Revised General Partner's report and financial statements

for the period ended 31 March 2007

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5732008

Aurora (Motherwell) Limited Partnership

Partnership information

General Partner	Carisbrooke Aurora (UK) Limited
Limited Partners	Aurora (Motherwell) Limited Anthony Wardle
Registered number	LP011572
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Aurora (Motherwell) Limited Partnership

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Aurora (Motherwell) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation

The partnership was incorporated on 19 September 2006 as Aurora (Motherwell) Limited Partnership. The partnership commenced business on 27 September 2006.

Principal activity and review of the business

The principal activity of the Partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

£

Turnover	192,082
Operating profit	178,472
Net loss	(16,758)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follows:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the partnership is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Motherwell) Limited Partnership

**Revised General Partner's report
for the period ended 31 March 2007**

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers which includes the giving of an undertaking in the partnership to pay suppliers, following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



**C J Phoenix
Director**

Date: 31 March 2009

Aurora (Motherwell) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Motherwell) Limited Partnership

Independent auditors' report to the partners of Aurora (Motherwell) Limited Partnership

We have audited the revised financial statements of Aurora (Motherwell) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Motherwell) Limited Partnership

Independent auditors' report to the partners of Aurora (Motherwell) Limited Partnership *(continued)*

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

31 March 2009

*Chartered Accountants
Registered Auditor
Nottingham*

Aurora (Motherwell) Limited Partnership

**Revised profit and loss account
for the period ended 31 March 2007**

		Period ended 31/03/07
	Notes	£
Rent received	3	192,082
Administrative expenses		(13,610)
Operating profit		<u>178,472</u>
Interest payable and similar charges	4	(195,230)
Loss on ordinary activities before taxation		<u>(16,758)</u>
Tax on loss on ordinary activities	2	-
Loss for the period		<u><u>(16,758)</u></u>

All of the partnership's activities for the above period derive wholly from continuing operations.

**Revised statement of total recognised gains and losses
for the period ended 31 March 2007**

	Period ended 31/03/07
	£
Loss on ordinary activities after taxation	(16,758)
Unrealised movement on revaluation of property	<u>(61,913)</u>
Total recognised losses relating to the period	<u><u>(78,671)</u></u>

Aurora (Motherwell) Limited Partnership

**Revised balance sheet
as at 31 March 2007**

	Notes	£	31/03/07 £
Fixed assets			
Tangible assets	6		5,400,000
Current assets			
Debtors	7	185,328	
Creditors: amounts falling due within one year	8	(111,872)	
Net current assets			73,456
Total assets less current liabilities			5,473,456
Creditors: amounts falling due after more than one year	9		(5,534,779)
Net liabilities			(61,323)
Capital and reserves			
Partners' capital	10		590
Revaluation reserve	11		(61,913)
			(61,323)

The revised financial statements were approved by the General Partner and signed on its behalf by:



C J Phoenix

Director

for and on behalf of

Carisbrooke Aurora (UK) Limited

Date: 31 March 2009

Aurora (Motherwell) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Motherwell) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.1 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Motherwell) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding net liabilities of £61,323, the overall indebtedness of the group and the cross guarantees entered into by them.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Motherwell) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable.

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The partners consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Motherwell) Limited Partnership is accounted for in the financial statements.

3 Turnover

The total turnover of the partnership for the period has been derived from its principal activity wholly undertaking in the UK.

4 Interest payable and similar charges

	Period ended 31/03/07 £
Interest payable on intercompany loans	195,230

5 Employees

The partnership has no employees and the partners received no remuneration for their services during the period.

Aurora (Motherwell) Limited Partnership

**Notes to the revised financial statements
for the period ended 31 March 2007**

..... continued

6 Tangible fixed assets

	Leasehold property £
Cost or valuation	
Additions	5,461,913
Revaluation	(61,913)
At 31 March 2007	<u>5,400,000</u>
Net book value	
At 31 March 2007	<u><u>5,400,000</u></u>

The historical cost of the property is £5,461,913. The partners revalued the property at 31 March 2007.

7 Debtors	31/03/07 £
Trade debtors	111,625
Amounts owed by group undertakings	73,703
	<u>185,328</u>

8 Creditors: amounts falling due within one year	31/03/07 £
Trade creditors	242
Other taxes and social security costs	16,589
Loans from partners	241
Other creditors	7,088
Rents in advance	87,712
	<u>111,872</u>

9 Creditors: amounts falling due after more than one year	31/03/07 £
Amounts owed to group undertaking	<u>5,534,779</u>

The loan is subject to cross guarantees and is secured on the partnership's property which is also used as security for loans to other members of the group.

Aurora (Motherwell) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10	Partners' capital	31/03/07
		£
	Opening capital contributions	-
	Capital contributions made during the period	590
	Closing capital contributions	<u>590</u>

11	Revaluation reserve	31/03/07
		£
	Revaluation of property	<u>(61,913)</u>

12 Contingent liability

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13 Subsequent event

On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Hinckley) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Registration number LP011574

Aurora (Nuneaton) Limited Partnership

Revised General Partner's report and financial statements

for the period ended 31 March 2007

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5932008

Aurora (Nuneaton) Limited Partnership

Partnership information

General Partner	Carisbrooke Aurora (UK) Limited
Limited Partners	Aurora (Nuneaton) Limited Anthony Wardle
Registered number	LP011574
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Aurora (Nuneaton) Limited Partnership

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Aurora (Nuneaton) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

The General Partner presents its revised report and the financial statements for the period ended 31 March 2007.

Incorporation and change of name

The partnership was incorporated on 19 September 2006 as Aurora (Nuneaton) Limited Partnership. The partnership commenced business on 27 September 2006.

Principal activity

The principal activity of the Partnership is that of property investment.

Business review and future developments

The partnership's key financial and other performance indicators for the period are as follows:

£

Turnover	366,473
Operating profit	347,599
Net loss	(10,323)

The partners consider profitability to be the most important measure of the partnership's performance and expect the profitability to improve going forward.

Risk management policy

The principal financial risks that the partnership is exposed to and manages are as follows:

Credit risk

Credit risk is the risk arising from the possibility that the partnership will incur losses from the failure of customers to meet their obligations.

Risk is managed on a periodic basis by the partners.

Customers with emerging credit problems are managed on a daily basis to ensure that any contractual cash flow obligations can be met as they arise.

Liquidity risk

Liquidity risk is the risk that the partnership is unable to meet its obligations as they fall due.

The liquidity of the partnership is managed on a daily basis to ensure that any contractual cash flow obligations and potential cash flows arising can be met as they arise.

Valuation risk

Valuation risk is the risk that the valuation of the partnership's property falls and breaches the partnership's banking covenants.

The value of the partnership's property is reviewed periodically by the partners to ensure compliance with the banking covenants.

Aurora (Nuneaton) Limited Partnership

Revised General Partner's report for the period ended 31 March 2007

..... continued

Supplier payment policy

The partnership is committed to maintaining a sound commercial relationship with its suppliers. Consequently, it is the partnership's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking in the partnership to pay suppliers following the receipt of a correctly prepared invoice, in accordance with the terms of the contract.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the Partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Revision to previously filed financial statements

These financial statements are a revision of the financial statements originally approved on 5 February 2009, as permitted under s245 Companies Act 1985. Further details are set out in note 2 to the revised financial statements.

On behalf of Carisbrooke Aurora (UK) Limited



C J Phoenix
Director

Date: 31 March 2009

Aurora (Nuneaton) Limited Partnership

Statement of General Partner's responsibilities in respect of the revised General Partner's report and the financial statements

The General Partner is responsible for preparing the revised General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Under section 245 of the Companies Act 1985 the General Partner has the authority to revise financial statements or a General Partner's report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulation 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the General Partner as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Nuneaton) Limited Partnership

Independent auditors' report to the partners of Aurora (Nuneaton) Limited Partnership

We have audited the revised financial statements of Aurora (Nuneaton) Limited Partnership for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the General Partner on 5 February 2009.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 ('the Regulations') and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

The General Partner's responsibilities for preparing revised financial statements in accordance with the Limited Partnership Deed dated 21 September 2006 are set out in the Statement of General Partner's responsibilities on page 3.

Our responsibility is to audit the revised 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 revised financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006. In addition, we report to you whether in our opinion the information given in the revised General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the revised General Partner's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner.

Basis of audit 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 judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the General Partner are appropriate and have been properly made.

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 revised 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 revised financial statements.

Aurora (Nuneaton) Limited Partnership

Independent auditors' report to the partners of Aurora (Nuneaton) Limited Partnership *(continued)*

Opinion

In our opinion:

- the revised financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, of the state of the partnership affairs as at 31 March 2007 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 21 September 2006;
- the original financial statements for the period ended 31 March 2007 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the General Partner in the statement contained in note 2 to these revised financial statements; and
- the information given in the revised General Partner's Report is consistent with the revised financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to cross guarantees (see note 12), which means that its ability to continue as a going concern is dependent on the ability of the group, of which it is a part, to continue to operate as a going concern. This in turn is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

31 March 2009

*Chartered Accountants
Registered Auditor
Nottingham*

Aurora (Nuneaton) Limited Partnership

**Revised profit and loss account
for the period ended 31 March 2007**

		Period ended 31/03/07
	Notes	£
Rent received	3	366,473
Administrative expenses		(18,874)
Operating profit		<u>347,599</u>
Interest payable and similar charges	4	(357,922)
Loss on ordinary activities before taxation		<u>(10,323)</u>
Tax on loss on ordinary activities	2	-
Loss for the period		<u><u>(10,323)</u></u>

All of the partnership's activities for the above period derive wholly from continuing operations.

**Revised statement of total recognised gains and losses
for the period ended 31 March 2007**

	Period ended 31/03/07
	£
Loss on ordinary activities after taxation	(10,323)
Unrealised movement on revaluation of property	<u>905,749</u>
Total recognised gains relating to the period	<u><u>895,426</u></u>

Aurora (Nuneaton) Limited Partnership

**Revised balance sheet
as at 31 March 2007**

	Notes	£	31/03/07 £
Fixed assets			
Tangible assets	6		10,900,000
Current assets			
Debtors	7	380,859	
Creditors: amounts falling due within one year	8	(227,035)	
Net current assets			<u>153,824</u>
Total assets less current liabilities			<u>11,053,824</u>
Creditors: amounts falling due after more than one year	9	(10,147,095)	
Net assets			<u><u>906,729</u></u>
Capital and reserves			
Partners' capital	10		980
Revaluation reserve	11		905,749
			<u><u>906,729</u></u>

The revised financial statements were approved by the General Partner and signed on its behalf by:



**C J Phoenix
Director**

*for and on behalf of
Carisbrooke Aurora (UK) Limited*

Date: 31 March 2009

Aurora (Nuneaton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

1 The Partnership

Establishment of the Partnership

Aurora (Nuneaton) Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Deed dated 21 September 2006.

The General Partner of the partnership is Carisbrooke Aurora (UK) Limited, which is responsible for the management, operation and administration of the Limited Partnership in accordance with the Limited Partnership Deed.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 2.4 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements.

2.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Under FRS 1 the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Basis of preparation

Revision of financial statements

The original financial statements approved by the General Partner on 5 February 2009 were drawn up on the basis that this and related entities were included in the consolidated accounts of Precis (1794) Limited, which was deemed to be the ultimate controlling party.

This was subsequently identified as being incorrect and Precis (1794) Limited has filed revised, unconsolidated accounts for the year ended 31 March 2009. As a consequence there are additional disclosure requirements relevant to this entity which were not relevant when it was included in a consolidation.

As a result of the above the General Partner has prepared these revised financial statements in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 1990. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Aurora (Nuneaton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by them.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. However the partners believe that these negotiations may be delayed by the nationalisation of the bank concerned.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the fact that the bank was recently nationalised mean that the successful negotiation of such facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and it may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

2.3 Turnover

All turnover is generated in the UK from income on investment properties.

Aurora (Nuneaton) Limited Partnership

Notes to the revised financial statements for the period ended 31 March 2007

..... continued

2.4 Rent receivable

Rent receivable represents the total value of rents receivable.

2.5 Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in the value of investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The partners consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

No deferred tax provision is made on the revaluation surplus.

2.6 Tax

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Aurora (Nuneaton) Limited Partnership is accounted for in the financial statements.

3 Turnover

The total turnover of the partnership for the period has been derived from its principal activity wholly undertaking in the UK.

4 Interest payable and similar charges

	Period ended 31/03/07 £
Interest payable on intercompany loans	357,922

5 Employees

The partnership has no employees and the partners received no remuneration for their services during the period.

Aurora (Nuneaton) Limited Partnership

**Notes to the revised financial statements
for the period ended 31 March 2007**

..... continued

6 Tangible fixed assets

	Leasehold property £
Cost or valuation	
Additions	9,994,251
Revaluation	905,749
At 31 March 2007	<u>10,900,000</u>
Net book value	
At 31 March 2007	<u><u>10,900,000</u></u>

The historical cost of the properties is £9,994,251. The partners revalued the property at 31 March 2007.

7 Debtors

**31/03/07
£**

Trade debtors	212,969
Amounts owed by group undertakings	167,890
	<u>380,859</u>

**8 Creditors: amounts falling due
within one year**

**31/03/07
£**

Trade creditors	242
Other taxes and social security costs	31,683
Loans from partners	20,676
Other creditors	7,088
Rents in advance	167,346
	<u>227,035</u>

**9 Creditors: amounts falling due
after more than one year**

**31/03/07
£**

Amounts owed to group undertaking	<u>10,147,095</u>
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The loan is subject to cross guarantees and is secured on the partnership's property which is also used as security for loans to other members of the group (see note 12).

Aurora (Nuneaton) Limited Partnership



Notes to the revised financial statements for the period ended 31 March 2007

..... continued

10	Partners' capital	31/03/07
		£

Opening capital contributions	-
Capital contributions made during the period	980
Closing capital contributions	<u>980</u>

11	Revaluation reserve	31/03/07
		£

Revaluation of property	<u>905,749</u>
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12	Contingent liability
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The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

13	Subsequent event
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On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP') was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Hinckley) Limited Partnership and Aurora (Nuneaton) Limited Partnership.