

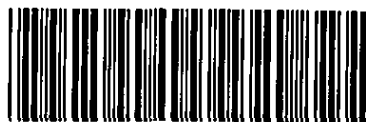
Company Registration number 5996732

BROADGATE DEVELOPMENTS NO 2 LIMITED

Unaudited Financial Statements

For the year ended 31 January 2009

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BROADGATE DEVELOPMENTS NO 2 LIMITED

Financial statements for the year ended 31 January 2009

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BROADGATE DEVELOPMENTS NO 2 LIMITED

Directors, officers and advisers

Directors

R R A Breare
C A Staring
T Browning
J E Dennis
B C Polley
C D Lissack

Secretary and registered office

J E Dennis
Stevenson House
St. Christopher's Green
Haslemere
Surrey
GU27 1BX

Registered number

5996732

Principal place of business

Stevenson House
St. Christopher's Green
Haslemere
Surrey
GU27 1BX

Accountants

Jones & Partners
Fifth Floor
Julco House
26-28 Great Portland Street
London
W1W 8AS

Bankers

Clydesdale Bank
30 St. Vincent Place
Glasgow
G1 2HL

Solicitors

H Montlake & Co
197 high Road
Ilford
Essex
IG1 1LX

BROADGATE DEVELOPMENTS NO 2 LIMITED

Directors' report for the year ended 31 January 2009

The directors present their report and the financial statements of the company for the year ended 31 January 2009.

Principal activity

The principal activity of the company is the development of properties.

Directors

The directors who served during the year were:

R R A Breare
C A Staring
T Browning
J E Dennis
B C Polley
C D Lissack

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



J E DENNIS
Secretary

Approved by the Board on 3 JULY 2009

BROADGATE DEVELOPMENTS NO 2 LIMITED

Profit and loss account for the year ended 31 January 2009

	<i>Notes</i>	<u>2009</u> £	<u>2008</u> £
Administrative expenses		88,094	1,294,543
Other interest receivable and similar income		23,797	25,020
Interest payable and similar charges		(111,701)	(142,657)
Loss on ordinary activities before taxation		(175,998)	(1,412,180)
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year		<u>(175,998)</u>	<u>(1,412,180)</u>

The notes on pages 6 to 8 form part of these financial statements.

BROADGATE DEVELOPMENTS NO 2 LIMITED

Balance sheet at 31 January 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Investments	4	1	1
Current assets			
Debtors	5	694,031	2,602,226
Cash at bank and in hand		-	479,399
		<u>694,031</u>	<u>3,081,625</u>
Creditors: amounts falling due within one year	6	<u>(2,282,110)</u>	<u>(4,493,706)</u>
Net current liabilities		<u>(1,588,079)</u>	<u>(1,412,081)</u>
Current liabilities less total assets		<u>(1,588,078)</u>	<u>(1,412,080)</u>
Capital and reserves			
Called up share capital	7	100	100
Deficit on profit and loss account	8	(1,588,178)	(1,412,180)
Shareholders' funds		<u>(1,588,078)</u>	<u>(1,412,080)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

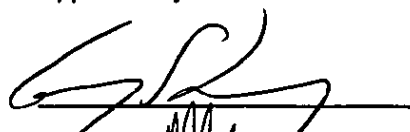
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2009.


The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2009 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 3 JULY 2009 and signed on its behalf.


C A Staring - Director


B C Polley - Director

The notes on pages 6 to 8 form part of these financial statements.

BROADGATE DEVELOPMENTS NO 2 LIMITED

Notes to the financial statements for the year ended 31 January 2009

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

3 Tax on profit on ordinary activities

	<u>2009</u> £	<u>2008</u> £
United Kingdom corporation tax at 21%	-	-

4 Investments

	<u>Shares in subsidiary undertakings</u> £	<u>Total</u> £
Cost:		
At 1 February 2008	<u>1</u>	<u>1</u>

The company's investment in a subsidiary company at the balance sheet date is as follows:

Tothill Limited

Registered in England and Wales

Nature of business: Development and sale of real estates

Class of shares: Ordinary

Holding: 100%

2009

Aggregate capital and reserves at 31/8/08	£(23,519)
Profit/ (loss) for the year to 31/8/08	£(19,770)

BROADGATE DEVELOPMENTS NO 2 LIMITED

Notes to the financial statements for the year ended 31 January 2009 (continued)

5 Debtors

	<u>2009</u> £	<u>2008</u> £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	378,966	2,152,788
Other debtors	<u>315,065</u>	<u>449,438</u>
	<u>694,031</u>	<u>2,602,226</u>

6 Creditors: amounts falling due within one year

	<u>2009</u> £	<u>2008</u> £
Bank loans and overdrafts	-	2,205,000
Other creditors	<u>2,282,110</u>	<u>2,288,706</u>
	<u>2,282,110</u>	<u>4,493,706</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company.

The amount owing to Spyglass Properties No2 LLP in the sum of £2,279,956 (at 31 January 2008 £2,279,956) included in other creditors is secured by a fixed and floating charge over the assets of the company.

7 Called-up share capital

	<u>2009</u> £	<u>2008</u> £
Authorised		
Equity shares:		
50 A ordinary shares of £1 each	50	50
50 B ordinary shares of £1 each	<u>50</u>	<u>50</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Reserves

	<i>Profit and loss account</i> £
At 1 February 2008	(1,412,180)
Loss for the year	175,998
At 31 January 2009	<u>(1,588,178)</u>

9 Controlling party

The company is controlled equally by Todwood Limited and Spyglass Properties No2 LLP.

BROADGATE DEVELOPMENTS NO 2 LIMITED

Notes to the financial statements for the year ended 31 January 2009 (continued)

10 Transactions in which the directors have an interest

During the period, the company continued to receive interest free loan from Spyglass Properties No2 LLP, an entity controlled by C Staring and T Browning who are both directors of the company. At the balance sheet date the outstanding loan balance was £2,279,956 which is included in other creditors.

During the period the company incurred fees for services to the value of £75,929 from Todwood Limited, a company controlled by B Polley, a director of the company. The services were provided on a normal trading basis.

11 Related parties

During the period the company provided interest free secured loans to its subsidiary company, Tothill Limited. The balance outstanding at the balance sheet date was £378,966 (at 31 January 2008 - £2,152,788).