

Company Registration No. 6046866 (England and Wales)

**iQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELFCO
(NO. 3358) LIMITED)**

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2008

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iQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO (NO. 3358) LIMITED)

COMPANY INFORMATION

Directors

T Dwyer
N S K Shattock
R J Worthington
A R Wyatt

Secretary

S Dixon

Company number

6046866

Registered office

16 Grosvenor Street
London
W1K 4QF

**iQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO
(NO. 3358) LIMITED)**

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IQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO (NO. 3358) LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2008

The directors present their first report and financial statements for the period from incorporation to 31 March 2008. The Company was incorporated on 10 January 2007 as Shelfco (No. 3358) Limited and changed its name on 5 February 2007 to IQ Student Accommodation Limited.

Principal activities

The Company was dormant throughout the period.

Directors

The following directors have held office since 10 January 2007:

T Dwyer	(Appointed 11 April 2007)
N S K Shattock	(Appointed 11 April 2007)
R J Worthington	(Appointed 20 March 2007)
A R Wyatt	(Appointed 11 April 2007)
Mikjon Limited	(Appointed 10 January 2007 and resigned 20 March 2007)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2008 are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

Directors' responsibilities

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

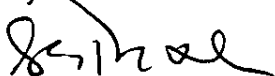
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of 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 then 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.

By order of the Board



S Dixon
Secretary

17 September 2008

**IQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO
(NO. 3358) LIMITED)**

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £
Current assets		
Debtors	3	1
Total assets less current liabilities		1
Capital and reserves		
Called up share capital	4	1
Shareholders' funds		1

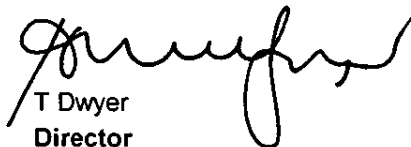
Profit and loss account

During the financial period the Company did not trade. It received no income, incurred no expenditure and made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared.

In preparing these financial statements:

- (a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985,
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

Approved by the Board and authorised for issue on 17 September 2008


T Dwyer
Director

iQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO (NO. 3358) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Under the provision of FRS 1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

2 Directors and employees

None of the directors who served during the period received any remuneration for their services as directors to this company in the current period

There were no employees during the period apart from the directors

3 Debtors **2008** **£**

Amounts owed by group undertakings	<u>1</u>
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4 Share capital **2008** **£**

Authorised

1,000 ordinary shares of £1 each	<u>1,000</u>
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Allotted, called up and fully paid

1 ordinary share of £1	<u>1</u>
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**iQ STUDENT ACCOMMODATION LIMITED (FORMERLY SHELF CO
(NO. 3358) LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2008

5 Control

The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.