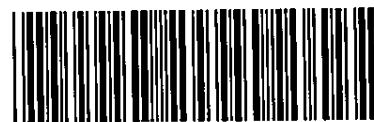


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD
23 FEBRUARY 2007 TO 31 MARCH 2008
FOR
RAINHAM PROPERTY INVESTMENTS LIMITED
06125309**

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RAINHAM PROPERTY INVESTMENTS LIMITED

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RAINHAM PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

for the period 23 February 2007 to 31 March 2008

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

06125309 (England and Wales)

**INDEPENDENT
AUDITORS:**

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

RAINHAM PROPERTY INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

for the period 23 February 2007 to 31 March 2008

The directors present their report with the audited financial statements of the company for the period 23 February 2007 to 31 March 2008.

INCORPORATION

The company was incorporated on 23 February 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property investment.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

Both the results for the period, and the period end financial position were satisfactory. The directors consider future prospects to be satisfactory.

POST BALANCE SHEET EVENT

On 11 April 2008 the company purchased a freehold investment property for £6,700,000. The property is now expected to be sold at a price which will result in a loss of approximately £2 million.

DIVIDENDS

No dividends were paid in the period ended 31 March 2008.

DIRECTORS

The directors during the period under review were:

A C Gallagher	- appointed 23.2.07
G H Gosling	- appointed 23.2.07

The directors holding office at 31 March 2008 did not hold any direct beneficial interest in the issued share capital of the company at date of appointment or 31 March 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

RAINHAM PROPERTY INVESTMENTS LIMITED

REPORT OF THE DIRECTORS (continued) for the period 23 February 2007 to 31 March 2008

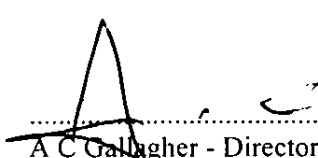
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

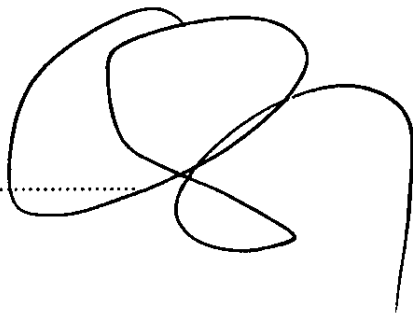
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


A C Gallagher - Director



Date: 17th December 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAINHAM PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Rainham Property Investments Limited for the 13 month period ended 31 March 2008 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Company Information and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

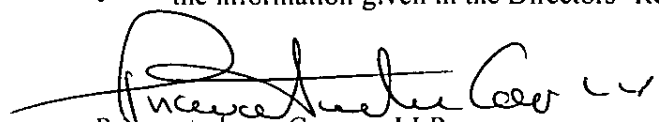
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Date: 18 March 2008

RAINHAM PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the period 23 February 2007 to 31 March 2008

	Notes	£
TURNOVER		-
Cost of sales		<u>-</u>
GROSS LOSS		-
Administrative expenses		<u>(8,302)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(8,302)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION	8	<u>(8,302)</u>

CONTINUING OPERATIONS

All of the company's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes form part of these financial statements

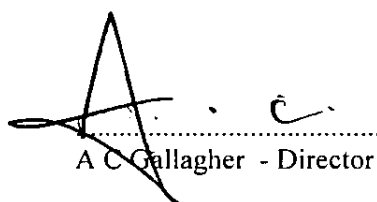
RAINHAM PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

31 March 2008

	Notes	£
CURRENT ASSETS		
Debtors	5	27,226
CREDITORS		
Amounts falling due within one year	6	<u>(35,526)</u>
NET CURRENT LIABILITIES		<u>(8,300)</u>
NET LIABILITIES		<u>(8,300)</u>
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account	8	<u>(8,302)</u>
SHAREHOLDERS' DEFICIT	12	<u>(8,300)</u>

The financial statements were approved by the Board of Directors on 17th December 2008 and were signed on its behalf by:


A C Gallagher - Director

The notes form part of these financial statements

RAINHAM PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period 23 February 2007 to 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

These accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Going concern

Notwithstanding the fact that at 31 March 2008 the company had net current liabilities, net liabilities and made a loss for the period, the accounts have been prepared on a going concern basis as the company has received confirmation of financial support from the parent company.

2. STAFF COSTS

There were no staff costs for the period ended 31 March 2008.

The average monthly number of employees during the period was as follows:

Directors	<u>2</u>
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3. OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration	£ <u>1,550</u>
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Directors' emoluments	<u>-</u>
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4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

RAINHAM PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 23 February 2007 to 31 March 2008

The current corporation tax credit differs from the standard UK corporation tax rate of 30% applied to the loss for the period. The differences are:

	£
Loss for the year at 30%	(2,491)
Losses carried forward	<u>2,491</u>
	<u>-</u>

The company has tax losses of £8,302 which are available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT recoverable	87
Prepayments and accrued income	<u>27,139</u>
	<u>27,226</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	33,976
Other creditors	<u>1,550</u>
	<u>35,526</u>

7. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

RAINHAM PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 23 February 2007 to 31 March 2008

8. RESERVES

	Profit and loss account £
Loss for the period	(8,302)
At 31 March 2008	<u>(8,302)</u>

9. CAPITAL COMMITMENTS

	£
Contracted but not provided for in the financial statements	<u>6,700,000</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS8 not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group.

11. POST BALANCE SHEET EVENT

On 11 April 2008 the company purchased a freehold investment property for £6,700,000. The property is now expected to be sold at a price which will result in a loss of approximately £2 million.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(8,302)
Issue of shares	<u>2</u>
Net reduction of shareholders' funds	(8,300)
Opening shareholders' funds	<u>-</u>
Closing shareholders' deficit	<u>(8,300)</u>
Equity interests	<u>(8,300)</u>

13. CONTROLLING PARTY

Rainham Property Investments Limited is a wholly owned subsidiary of Ashflame Properties Limited, (incorporated in England and Wales), its ultimate parent undertaking.

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the issued share capital of the ultimate parent undertaking.