

MENTA (CROYDON II) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2008



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MENTA (CROYDON II) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 15 JUNE 2007 TO 31 MARCH 2008

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MENTA (CROYDON II) LIMITED

INDEPENDENT AUDITORS' REPORT TO MENTA (CROYDON II) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Menta (Croydon II) Limited for the period from 15 June 2007 to 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Chiene + Tait

CHIENE + TAIT
Chartered Accountants & Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

13 November 2008

MENTA (CROYDON II) LIMITED

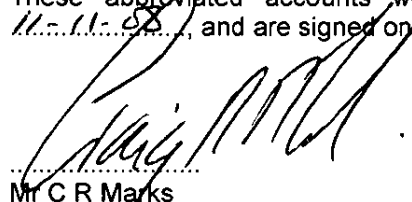
ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	£	31 Mar 08 £
Current assets			
Stocks		8,949,266	
Debtors		10	
		<u>8,949,276</u>	
Creditors: amounts falling due within one year	2	<u>8,960,954</u>	
Net current liabilities			<u>(11,678)</u>
Total assets less current liabilities			<u>(11,678)</u>
Capital and reserves			
Called-up equity share capital	3		10
Profit and loss account			<u>(11,688)</u>
Deficit			<u>(11,678)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 11.03.08, and are signed on their behalf by:



Mr C R Marks

MENTA (CROYDON II) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 15 JUNE 2007 TO 31 MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Profit is included in the financial statements in connection with property developments when a legally binding contract for the sale of the development has been entered into and legal conclusion has taken place before the year end. When legally binding contracts exist, profits on the construction and refurbishment elements of the development are determined only when the outcome can be assessed with reasonable certainty. Provisions are made in full for foreseeable losses. Other profits arising from developments are included in the financial statements only when legal completion of the sale of the development has been effected.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

2. Assets held under security

As part of Menta (Croydon) Limited's group borrowing facilities, the company's development property is secured by a legal charge in favour of the Royal Bank of Scotland plc and the Mayor and Mayoress of the London Borough Council. The company is also subject to a bond and floating charge in favour of the Royal Bank of Scotland plc.

3. Share capital

Authorised share capital:

	31 Mar 08
	£
100 Ordinary shares of £1 each	<u>100</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

On incorporation the company issued 2 ordinary shares of £1 each at par. On 25 July 2007 the company issued a further 8 ordinary shares of £1 each at par for cash.

MENTA (CROYDON II) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 15 JUNE 2007 TO 31 MARCH 2008

4. Related party transactions and ultimate controlling party

Amounts due to group undertakings are in respect of Menta (Croydon) Limited, a company which is owned 90% by Menta Developments Limited and 10% by Brian Craig who is a Director of Menta (Croydon II) Limited.

Menta Developments Limited is controlled by Craig Marks, who is a Director of Menta (Croydon II) Limited.

The directors consider the ultimate controlling party to be Craig Marks by virtue of his shareholding in the ultimate parent undertaking, Menta Developments Limited.

During the period ended 31 March 2008, Menta (Croydon) Limited, a fellow subsidiary undertaking, incurred development and other costs on behalf of Menta (Croydon II) Limited amounting to £8,918,954 which was also the maximum amount outstanding during the year.

As part of Menta (Croydon) Limited's group borrowing facilities, the company's development property is secured by a legal charge in favour of the Royal Bank of Scotland plc and the Mayor and Mayoress of the London Borough Council. The company is also subject to a bond and floating charge in favour of the Royal Bank of Scotland plc.

5. Going concern

The company relies upon the financial support provided by the bank, the company's fellow subsidiary, and the loan from the parent company. The bank loan is secured over the assets of the company. On the basis of the continued support of the bank, the company's fellow subsidiary, and parent company, the financial statements have been prepared on the going concern basis.