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BROOMCO (4102) LIMITED

**Directors' Report and Financial Statements
for year ended 31 December 2010**

THURSDAY WEDNESDAY



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BROOMCO (4102) LIMITED

Directors' Report and Financial Statements for year ended 31 December 2010

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BROOMCO (4102) LIMITED

Directors and other information

Board of Directors at 10 February 2012

J Nesbitt
B Lenihan
T A Barry

Secretary and registered office

T A Barry
9 Clifford Street
London W1S 2 LD
England

Registered No: 6355485

Bankers

Anglo Irish Bank Corporation Plc
10 Old Jewry
London EC2R 8DN
England

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
No 1 South Mall
Cork
Ireland

BROOMCO (4102) LIMITED

Directors' report for year ended 31 December 2010

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities, business review and future development

The principal activity of the company is property development. The results for the year are included on page 7. The directors plan to continue the development of its trading properties during the foreseeable future.

Results and dividends

During the period the company recorded an operating loss amounting to £547,232 (2009 loss of £3,192,548). This has been agreed after charging an impairment in the carrying value of trading properties of £566,736. The directors recommend that this amount be retained in the profit and loss account.

No dividends were paid or proposed in respect of the financial year.

Post balance sheet events

There were no significant events impacting on the company subsequent to the balance sheet date.

Directors

The names of the persons who are currently and were directors of the company during the year ended 31 December 2010 are set out below. Unless indicated otherwise, they served as directors for the entire period.

J Nesbitt
T A Barry
B Lenihan

The secretary of the company at 31 December 2010 was T A Barry who had been secretary for the whole of the year then ended.

Directors' interests

The directors and secretary in office at 31 December 2010 did not hold a beneficial interest in the shares of the company or any other group undertaking as at 1 January 2010 and 31 December 2010 that are required to be disclosed under applicable law.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BROOMCO (4102) LIMITED

Directors' report for year ended 31 December 2010 - continued

Statement of 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, 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). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Books of account

The measures taken by directors to secure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 9 Clifford Street, London W1S 2 LD, England.

Auditors

The auditors, PricewaterhouseCoopers, Republic of Ireland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board

T A Barry

Company Secretary

10 February 2012

BROOMCO (4102) LIMITED

Directors' report for year ended 31 December 2010 - continued

Statement of directors' responsibilities

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- 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.

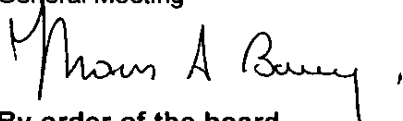
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By order of the board

T A Barry

Company Secretary



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOMCO (4102) LIMITED

We have audited the financial statements of Broomco (4102) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors,
- and the overall presentation of the financial statements

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2 on pages 10 and 11 of the financial statements which indicates that the company's external borrowing outstanding at 31 December 2010 have been purchased by the Irish National Asset Management Agency (NAMA). This is in common with the borrowings of fellow group companies forming part of the Colebridge group. As part of this process and NAMA's consideration of terms attaching to the underlying loan facilities relating to borrowings acquired, the company has been required to prepare a business plan for review and consideration by NAMA. This business plan has been included within that prepared for the Colebridge group, this group business plan has subsequently formed the basis of an outline agreement reached between the Colebridge group and NAMA on 20 April 2011 regarding the extension of current loan facilities and the provision of certain new facilities subject to specified terms and conditions contained therein. Under the terms of this agreement, the company will continue to have available loan facilities for the foreseeable future.



The outline agreement reached with NAMA imposes a number of conditions on the Colebridge group and primarily comprise of the implementation of a property disposal strategy which aligns with debt repayment targets specified in the agreement. The agreement is also predicated on there being no adverse change in the group's business and financial position. The company is dependent on these conditions being satisfied on a group-wide basis due to the interrelated nature of group borrowings brought about by cross guarantee arrangements in place. In addition, as noted in note 2, at the date of approval of the financial statements, the outline agreement in place requires to be formalised as part of formal legal facilities agreed with NAMA. These circumstances, as further dealt with in note 2, include uncertainty which is material in nature and which may cast doubt about the company's ability to continue as a going concern.

Opinion on financial statements

In our opinion the financial statements.

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

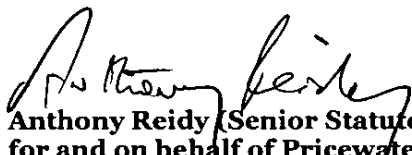
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit


Anthony Reidy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Cork
Republic of Ireland

21 February 2012

BROOMCO (4102) LIMITED

Profit and loss account for year ended 31 December 2010

	Notes	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Turnover		76,502	80,980
Operating expenses		(57,000)	(93,372)
Impairment in carrying value of trading properties	6	(566,736)	(3,180,156)
Operating loss	3	(547,234)	(3,192,548)
Interest receivable		2	-
Loss on ordinary activities before taxation		(547,232)	(3,192,548)
Tax on profit on ordinary activities	5	-	-
Loss for the financial year	13	(547,232)	(3,192,548)

All results derive from continuing operations of the company

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented


There is no difference between the loss on ordinary activities before taxation and the loss retained for the period stated above, and their historical cost equivalents

BROOMCO (4102) LIMITED

Balance sheet at 31 December 2010

	Notes	31 December 2010 £	31 December 2009 £
Current assets			
Trading properties	6	13,500,000	13,500,000
Debtors	7	85,364	67,786
		13,585,364	13,567,786
Creditors amounts falling due within one year	8	16,259,114	(15,694,304)
Net current liabilities		(2,673,750)	(2,126,518)
Creditors: amounts falling due after more than one year	9	-	-
Net current liabilities		(2,673,750)	(2,126,518)
Capital and reserves			
Called up share capital	11	100	100
Share premium account	12	1,099,976	1,099,976
Profit and loss account	13	(3,773,826)	(3,226,594)
Total shareholders' funds	14	(2,673,750)	(2,126,518)

The financial statements on pages 7 to 15 were approved by the board of directors on 10/02/2012 and were signed on its behalf by


T A Barry

Broomco (4012) Limited

Registered No: 6355485

BROOMCO (4102) LIMITED

Statement of accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements are prepared on the going concern basis and in accordance with the historical cost convention.

Taxation

Provision is made for taxation at the current rates on taxable profits/losses.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred to pay more or less tax in the future. Deferred tax is calculated at the tax rates which apply at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Revenues, costs and non-monetary items, denominated in a foreign currency, are translated at the rates of exchange ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

Trading properties

Expenditure on the acquisition of sites and their development is stated at lower of cost and net realisable value. Expenditure comprises costs of site, site clearance, construction costs, related professional services and capitalised interest. Interest which can be attributed to trading properties in the course of development and which relates to specific borrowings is capitalised as part of the cost of such assets. When development is complete no further interest costs are capitalised.

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

1 Parent company and controlling party

The company's parent undertaking is Tiger Developments, a company registered in Ireland. The directors regard Colebridge International Limited, a company incorporated in the British Virgin Islands, as the ultimate parent company and controlling party. Copies of Colebridge International Limited consolidated financial statements can be obtained from

The Company Secretary,
Palm Grove House,
Wickhams Cay,
Road Town Torola,
British Virgin Islands

The company is exempt from producing a cash flow statement as required by Financial Reporting Standard No. 1 "Cash Flow Statements" on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking who publishes consolidated financial statements and meets the other conditions set out in paragraph 5 of FRS 1.

2 Going concern

Broomco (4102) Limited (hereinafter referred to as "the company") forms part of a group of property development and investment entities that are part of the O'Flynn Construction Holdings group of companies which in turn ultimately forms part of a holding company, Colebridge International Limited (hereinafter referred to as "the Colebridge Group").

In December 2009, the Irish government established the National Asset Management Agency (NAMA) under the National Asset Management Agency Act (2009). Such changes had been announced by the government in April 2009. The purpose of NAMA is to purchase certain qualifying loans from five participating Irish banks, including Anglo Irish Bank. The scope of these loan purchases include substantially all of the loans made by the participating banks that are secured on property, including development projects and any related investment property. The principal purpose of NAMA is to facilitate the provision of liquidity for the participating banks. The scope of the legislation makes no distinction between performing and non-performing loans. Given the large number of Irish banks coming within the scope of the NAMA legislation, the scope of the transfer from the company's bankers to NAMA includes loans that constitute the majority of the loans held by the company at the balance sheet date. From the perspective of the company, such transfers are a transaction involving the government and the relevant bank, are mandated by statute and are involuntary as regards the company.

Loans outstanding by the company at the balance sheet date comprise of loans in respect of trading properties in the amount of £13,400,000.

The going concern status of the company is inextricably linked to both that of the Colebridge Group and the O'Flynn Construction Holdings Group due to certain guarantee arrangements in place between the company and O'Flynn Construction Holdings. Certain external borrowings advanced to companies in the O'Flynn Construction Holdings Group are cross guaranteed by assets held in the company. These guarantees are quite substantial in the context of the net asset position of the company. Accordingly, and for this reason, the directors have undertaken their going concern assessment for the company by reference to that of the Colebridge Group and the information that follows incorporate matters relevant to that Colebridge Group assessment.

The financial position of the Colebridge Group companies in which guaranteed borrowings are held aggregates to an overall net liability position at the balance sheet date, based on asset impairments. Due to deteriorating property markets and the related impairments, it has continued to incur losses since the Balance Sheet date but there are actions in its business plan which, if implemented, should return the Colebridge Group to profitability and financial stability.

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

2 Going concern - continued

The process of transferring the Colebridge Group's loans held with participating institutions to NAMA commenced on 29th of March 2010. In common with many other companies in the sector, the Colebridge Group is reliant on the continuing support of its funders, in this case NAMA. NAMA made a request for all borrowers to submit a detailed business plan within 30 days of initial transfer so that NAMA can look afresh at its loans. The Colebridge Group submitted its business plan on 29th April 2010. In the summer of 2010, NAMA completed a number of intermediate steps including the conclusion of an independent review of the plan and a discussion of the business plan at the NAMA Board. An outline agreement (a "Memorandum of Understanding") between the Colebridge Group and NAMA was reached on 20th April 2011 to extend facilities to the Colebridge Group for a number of years and provide some additional new facilities for the benefit of the Group.

The outline agreement also sees the Colebridge Group progressively reducing its liabilities over an extended period of a number of years through a managed programme of property disposals. The agreement envisages outstanding facilities being subject to normal banking covenants. The full detail of terms and the related formal facilities has not yet been finalised and are subject to a number of conditions which inter alia include the following:

- Formal approval by the directors of Colebridge Group of the outline agreement in place, including key terms therein,
- Development of plans in relation to the implementation of a property disposal strategy which aligns with debt repayment targets over the coming years,
- No adverse change in the Colebridge Group's business and financial position.

The Directors have been working with NAMA in recent times in providing the information to satisfy their requirements and to facilitate the process such that the current agreement in place can be translated into formal legal facilities; the directors are satisfied that the Colebridge Group is making satisfactory progress in this regard and are anticipating that these facilities will be agreed and signed during the early part of 2012.

It should be noted that the primary liabilities and associated creditors within the Colebridge Group relates to external debt held within NAMA. The cashflow projections prepared by the Colebridge Group, which include adherence to key financial targets and loan servicing commitments included in the NAMA agreement, indicate that the Colebridge Group will have sufficient cash facilities to fund the operations of the Group and discharge committed liabilities for a period of at least 12 months from the date of approval of these financial statements.

The satisfactory implementation of the Colebridge Group's business plan is dependant on future events and the Group's outline agreement with NAMA has yet to be translated into formal agreed legal facilities, therefore there is uncertainty regarding the Colebridge Group's ability to continue as a going concern.

The Directors believe that the Colebridge Group, subsequent to completion of agreements with its bankers and NAMA, will continue to meet its cashflow requirements, consistent with the detailed business cashflow projections prepared. In addition to the foregoing process involving NAMA, the directors are also exploring other strategies in relation to the financing of the group going forward including potential external third party investor funding and which may, over time, substitute for the Colebridge Group's current financing arrangements.

Based on the foregoing analysis, the directors have concluded that it is appropriate to prepare the financial statements of the Colebridge Group on a going concern basis. Further to this, the Directors have also concluded that it remains appropriate to prepare the financial statements of Broomco (4102) Limited on a going concern basis.

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

3 Operating loss

Operating loss is stated after charging

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Auditors' remuneration	-	-
Directors' remuneration	-	-
Auditors' remuneration is borne by another group company within the Tiger Developments Group		

4 Interest payable

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Interest payable on bank loans wholly payable within five years	560,064	601,419
Less amounts capitalised in trading properties	(560,064)	(601,419)
	-	-

5 Tax on loss on ordinary activities

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Current tax	-	-
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Current tax charge for the year	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for the period ended 31 December 2010. The differences are explained below

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	547,232	3,192,548
Loss on ordinary activities multiplied by the standard rate of corporation tax for the year of 28% (2009 28%)	153,225	893,913
Effects of:		
Tax losses utilised	(153,225)	(893,913)
Adjustments in respect of prior years	-	-
Current tax charge for the year	-	-

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

5 Tax on loss on ordinary activities – continued

The Finance Act, 2010, reduced the corporation tax rate from 28% to 27%. Further changes to the UK corporation tax rate were announced in the March 2011 budget. These changes reduced the rate to 26 per cent from 1 April 2011. It is also proposed to reduce the rate by 1 per cent per annum to 23 per cent by 1 April 2014. The changes are expected to be enacted separately each year. The budget also included measures to reduce the rate of writing-down allowances on the pool of plant and machinery expenditure to 18% and on the special rate pool to 8% both with effect from 1 April 2012.

At the balance sheet date the further changes to the corporation tax rate had not been substantively enacted and, therefore, are not recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

6 Trading properties

	31 December 2010 £	31 December 2009 £
Site costs	13,400,000	13,400,000
Development expenditure, incl finance costs	3,846,892	3,280,156
Impairment in carrying value of trading properties	(3,746,892)	(3,180,156)
	<u>13,500,000</u>	<u>13,500,000</u>

Trading properties are stated at cost less adjustments for any impairment in carrying value. The aggregate amount of finance costs included in trading properties is £2,458,474 (2009 £1,898,409).

7 Debtors

	31 December 2010 £	31 December 2009 £
Other debtors	85,364	67,786

8 Creditors: amounts falling due within one year

	31 December 2010 £	31 December 2009 £
Value added tax	12,776	8,201
Amounts owed to fellow subsidiary undertakings	2,723,638	2,170,755
Bank loans (note 10)	12,899,454	12,899,454
Accruals	623,246	615,894
	<u>16,259,114</u>	<u>15,694,304</u>

Amounts owed to fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

9 Creditors: amounts falling due greater than one year

	31 December 2010 £	31 December 2009 £
Bank loans (note 10)	-	-

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

10 Bank loans

	31 December 2010 £	31 December 2009 £
Maturity of bank loans		
In one year or less	13,400,000	13,400,000
In more than one, but not more than two years	-	-
In more than two, but not more than five years	-	-
	13,400,000	13,400,000
Unamortised loan issue costs	(500,546)	(500,546)
	12,889,454	12,899,454

The classification of loans as being payable within one year reflects the fact that the company is technically in breach of loan to value covenants stipulated in the underlying loan agreements. The loan agreements related to outstanding borrowings at the balance sheet date expired. In practice and, based on historic experience, loan repayments are linked to disposals of the underlying properties on which they are secured.

The bank loan is secured by way of a legal charge over the company's trading property and over the properties of other group undertakings together with a debenture and floating charge over other assets of the company and those of fellow group undertakings.

11 Called up share capital

	31 December 2010 £	31 December 2009 £
Authorised		
76 'A' ordinary shares of £1 each	76	76
24 'B' ordinary shares of £1 each	24	24
	100	100
Allotted, called up and fully paid		
76 'A' ordinary shares of £1 each	76	76
24 'B' ordinary shares of £1 each	24	24
	100	100

12 Share premium account

	31 December 2010 £	31 December 2009 £
Premium arising on issue of 'B' ordinary shares	1,099,976	1,099,976

13 Profit and loss account

	31 December 2010 £	31 December 2009 £
At beginning of year	(3,226,594)	(34,046)
Loss for the financial year	(547,232)	(3,192,548)
At end of year	(3,773,826)	(3,226,594)

BROOMCO (4102) LIMITED

Notes to the financial statements for year ended 31 December 2010

14 Reconciliation of movement in shareholders' funds

	31 December 2010 £	31 December 2009 £
Shareholders' funds at beginning of year	(2,126,518)	1,066,030
Loss for the financial year	(547,232)	(3,192,548)
Shareholders' funds at end of year	(2,673,750)	(2,126,518)

15 Financial commitments

The company has guaranteed bank borrowings of fellow subsidiary undertakings as part of cross guarantee arrangements in place. Borrowings subject to guarantee at the balance sheet date amounted to £442,498,720 (2009 £501,794,038)

16 Approval of financial statements

The board of directors approved the financial statements on 10 February 2012