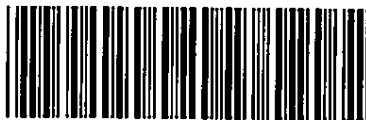


ESQUIRE PEARL REALTY (DANBURY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2008

KLSA

Chartered Accountants

TUESDAY



AJ5VWC45

A08

04/08/2009

58

COMPANIES HOUSE

ESQUIRE PEARL REALTY (DANBURY) LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

ESQUIRE PEARL REALTY (DANBURY) LIMITED

INDEPENDENT AUDITORS' REPORT TO ESQUIRE PEARL REALTY (DANBURY) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Esquire Pearl Realty (Danbury) Limited for the period ended 31 December 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 them in an auditors' report on abbreviated accounts 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 auditor's 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.

KLSA LLP

KLSA LLP

**Chartered Accountants
Registered Auditor**

Jul August 2009

28-30 St. John's Square
London
EC1M 4DN

ESQUIRE PEARL REALTY (DANBURY) LIMITED

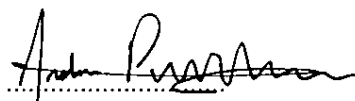
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£
Fixed assets			
Intangible assets	2	10,366,568	
Tangible assets	2	10,034,329	
Investments	2	6,484,150	
			<u>26,885,047</u>
Current assets			
Debtors		377,273	
Cash at bank and in hand		947,501	
		<u>1,324,774</u>	
Creditors: amounts falling due within one year	3	(26,038,776)	
Net current liabilities			<u>(24,714,002)</u>
Total assets less current liabilities			<u>2,171,045</u>
Capital and reserves			
Called up share capital	4		2
Revaluation reserve			973,969
Profit and loss account			<u>1,197,074</u>
Shareholders' funds			<u>2,171,045</u>

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

Approved by the Board for issue on 31.7.09



Mr James Andrew Pickstock
Director

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on a going concern basis on the assumption that the holding company shall continue to provide financial support as and when required. The director is confident that the support will be available.

1.2 Turnover

Turnover represents rent receivable.

1.3 Tangible fixed assets and depreciation

Land and buildings Leasehold

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.6 Going Concern

The accounts have been prepared on a going concern basis on the assumption that both the acquisition loan and the development loan from Bank of Scotland will be converted to a long term loan on the completion of the developments.

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or valuation				
At 7 September 2007	-	-	-	-
Additions	10,366,568	9,060,360	10,252,485	29,679,413
Revaluation	-	973,969	-	973,969
At 31 December 2008	10,366,568	10,034,329	10,252,485	30,653,382
Depreciation				
At 7 September 2007	-	-	-	-
Charge for the period	-	-	3,768,335	3,768,335
At 31 December 2008	-	-	3,768,335	3,768,335
Net book value				
At 31 December 2008	10,366,568	10,034,329	6,484,150	26,885,047

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Danbury Healthcare Limited	England and Wales	Ordinary	100.00
St Joseph's Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Danbury Healthcare Limited	Investment company	6,484,150	474,582
St Joseph's Limited	Non trading company	(11,646)	(12,736)

The company acquired the entire share capital of Danbury Healthcare Limited and St Joseph's Limited on 13 December 2007, for a consideration of £13,676,487.

On that date Danbury Healthcare Limited transferred its freehold property, leasehold property and fixed assets to the company at a consideration of £9,060,360. No cash was paid, but an adjustment was made to the inter-company account. The subsidiaries had net assets worth £6,484,150 at the period end. Accordingly, the company wrote down the investment in its subsidiaries as a permanent diminution in value.

ESQUIRE PEARL REALTY (DANBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

3 Creditors: amounts falling due within one year

The bank loans and overdrafts are secured by way of a first legal charge over Gay Bowers Road, Chelmsford property and over whole assets of Esquire Pearl Realty (Danbury) Limited and cross corporate guarantees between Esquire Pearl Realty (Danbury) Limited and third parties.

4 Share capital	2008
	£
Authorised	
1,000 Ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
	<hr/>

5 Ultimate parent company

The immediate parent company is Esquire Pearl Realty Limited, a company registered in England and Wales, owning 100% of the share capital. The ultimate controlling parties are Mr John Roland Pickstock and Mr James Andrew Pickstock owning 66.67% collectively and Esquire Realty Holdings Limited, a company registered in Guernsey, owning 33.33%.