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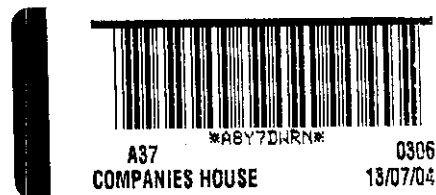
**Company Registration Number: FC023259**

**Branch Registration Number: BR006102**

**BLACKMOOR GP L.L.C.**

**Report and Financial Statements**

**31 December 2003**



# **BLACKMOOR GP L.L.C.**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **BLACKMOOR GP L.L.C.**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **MANAGERS AND PROFESSIONAL ADVISERS**

#### **MANAGERS**

J M Robertson  
W Benjamin  
M Pashley  
C J Hoddell  
N G H Manns  
P Cluff  
E L Simmons  
A Dixon

#### **SECRETARY**

J Z Duzniak

#### **REGISTERED OFFICE**

C/O Corporation Service Company  
2711 Centerville Road  
Suite 400  
Wilmington  
DE, 19808, USA

#### **SOLICITORS**

Akin, Gump, Strauss, Haverfield L.L.P  
590 Madison Avenue  
20<sup>th</sup> Floor  
New York, NY 10022

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **BLACKMOOR GP L.L.C.**

## **MANAGERS' REPORT**

The Managers of Blackmoor GP L.L.C. present the audited financial statements for the year ended 31 December 2003.

## **MANAGERS' RESPONSIBILITIES**

The managers are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit or loss for that period. In preparing those financial statements, the managers are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed; and
- d) prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The managers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

## **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company was established as the Managing General Partner of a Delaware registered limited partnership, Blackmoor LP, pursuant to the state laws of Delaware, USA, under a limited liability company agreement dated 20 June 2000. The other partners in Blackmoor LP comprise five limited partners: AP PHI Investors L.L.C. (Limited Partner), Portfolio Holdings (Investments) LP (Limited Partner), Europa Blackmoor LLC (Limited Partner), Greenwood Properties Corp (Limited Partner) and Portfolio Management Partners (Limited Partner). Blackmoor GP L.L.C. owns 0.1% of the equity in the limited partnership. On 29 December 2003 the Limited Partner interest of Greenwood Properties Corp was transferred to G.O. 1A – Cayman Seven, Ltd and a deed of adherence was signed.

The Partnership was formed to acquire and hold a 100% interest in Blackmoor Portfolio Limited which acquired a 99.9% interest in The Oldham Estate Company Limited on 30 June 2000. The remaining minority interests in The Oldham Estate Company Limited were acquired subsequently.

In the opinion of the managers of Blackmoor GP L.L.C. the financial position of the company at the balance sheet date was satisfactory, as are the future prospects of the company.

## **RESULTS**

The results for the year are detailed on page 5. The loss for the year of £8,193 (2002: £901 profit) has been transferred to reserves, giving a retained profit carried forward of £27,404 (2002: £37,992) to be carried forward on the Partners' Income Statements.

A dividend of £7,601 has been declared for the year (2002: £nil).

## BLACKMOOR GP L.L.C.

### MANAGERS' REPORT – (continued)

The managers holding office during the year were as follows:

	<i>Date of appointment</i>	<i>Date of resignation</i>
J M Robertson	-	-
W Benjamin	-	-
D B Blenko	-	8 July 2003
M Pashley	8 July 2003	-
C J Hoddell	-	-
N G H Manns	-	-
P Cluff	-	-
E L Simmons	-	-
A Dixon	-	-

None of the managers hold any of the share capital of the company.

### AUDITORS

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989.

It is proposed that Deloitte & Touche LLP be reappointed as auditors to the company.

By Order of the Financial Manager  
(Portfolio Holdings Limited)



J Z Duzniak

Secretary

Liscartan House  
127 Sloane Street  
London  
SW1X 9BA

6<sup>th</sup> July 2004

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKMOOR GP L.L.C.**

We have audited the financial statements of Blackmoor GP L.L.C. for the year ended 31 December 2003 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profits and losses, the balance sheet, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the managers and auditors**

As described in the managers' report, the company's managers are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view. We also report if, in our opinion, the managers' report is not consistent with the financial statements, if the Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the managers' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements made by the manager 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 of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London

*July 9, 2004*

**BLACKMOOR GP L.L.C.****PROFIT AND LOSS ACCOUNT****Year ended 31 December 2003**

	Note	2003 £	2002 £
Income from investments		(294)	922
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(294)	922
Taxation on ordinary activities	3	(298)	(21)
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(592)	901
Dividends paid	4	(7,601)	-
<b>RETAINED (LOSS)/PROFIT FOR THE YEAR</b>	7	(8,193)	901

# **BLACKMOOR GP L.L.C.**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2003**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Operating (loss)/profit on ordinary activities after taxation	(592)	901
Unrealised (deficit)/surplus on revaluation of partnership interest	(3,238)	1,387
	<hr/>	<hr/>
Total gains and losses recognised in the year	(3,830)	2,288
	<hr/>	<hr/>

## **NOTE OF HISTORICAL COST PROFITS AND LOSSES Year ended 31 December 2003**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
(Loss)/profit on ordinary activities before taxation	(294)	922
Realisation partnership valuation (losses)/gains of prior years	(2,395)	5,323
	<hr/>	<hr/>
Historical cost (loss)/profit on ordinary activities before taxation and dividends	(2,689)	6,245
	<hr/>	<hr/>
Historical cost (loss)/profit on ordinary activities after taxation and dividends	(10,588)	6,224
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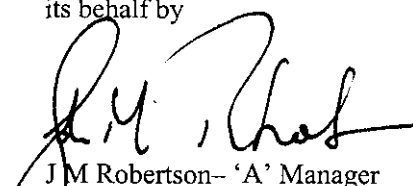


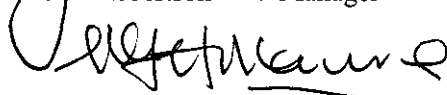
# BLACKMOOR GP L.L.C.

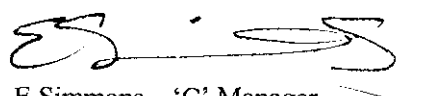
## BALANCE SHEET 31 December 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	5	33,164	48,845
		<hr/>	<hr/>
<b>NET ASSETS</b>		33,164	48,845
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	4,250
Profit and loss account	7	27,404	37,992
Revaluation reserve	7	5,759	6,603
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	8	33,164	48,845
		<hr/>	<hr/>

These financial statements were approved by the Board of Managers on 6<sup>th</sup> July 2004 and signed on its behalf by

  
J M Robertson-- 'A' Manager

  
N G H Manns-- 'B' Manager

  
E Simmons -- 'C' Manager

# BLACKMOOR GP L.L.C.

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 (revised 1996) as it is a small company as defined by the companies legislation.

#### Investments

The company has accounted for its participating interest in the partnership under the net equity accounting method.

#### Deferred taxation

Deferred taxation is provided in full using the liability method for all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. OPERATING (LOSS)/PROFIT

The company did not have any employees during the year (2002: none). The Managers did not receive any remuneration during the year (2002: £nil).

The company's audit fee has been met by Blackmoor Portfolio Limited, a subsidiary of Blackmoor LP, in both the current and preceding years.

### 3. TAXATION

	2003 £	2002 £
United Kingdom corporation tax at 10% (2002 – 10%)	-	30
Adjustment in respect of prior year	298	(9)
	<hr/>	<hr/>
	298	21
	<hr/>	<hr/>

The company is taxed on its share of the results of its participating interest in Blackmoor LP.

# BLACKMOOR GP L.L.C.

## NOTES TO THE ACCOUNTS Year ended 31 December 2003

### 3. TAXATION – (continued)

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the United Kingdom at 30%. The differences are explained below:

	2003 £	2002 £
(Loss)/profit on ordinary activities before taxation	(294)	922
Taxation at 30% thereon	88	(277)
Effects of:		
Utilisation of tax losses	(233)	-
Marginal relief	-	(277)
Non taxable profits of the partnership	(88)	(92)
Share of partnership tax losses	233	122
Prior period adjustment	(298)	(9)
Current tax charge for the year	(298)	21

The deferred tax asset amounting to £233 for tax losses has not been recognised because in the opinion of directors there will be no suitable taxable gains available in the foreseeable future.

### 4. DIVIDENDS

A dividend of £7,601 (£7,601 per share) has been paid in respect of the year (2002: £nil).

### 5. INVESTMENTS

Investments are analysed as follows:	2003 £	2002 £
Balance as at 1 January	48,845	56,081
Partner capital repaid in the year	(4,249)	(6,750)
Share of (loss)/profit before taxation	(294)	922
Share of revaluation in the year	(3,239)	(1,387)
Distributions in the year	(7,601)	-
Share of tax charge of investment	(298)	(21)
Balance as at 31 December	33,164	48,845

The company holds 0.1% of the equity in Blackmoor LP, a Delaware registered limited partnership, whose registered office is at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA.

# **BLACKMOOR GP L.L.C.**

## **NOTES TO THE ACCOUNTS** **Year ended 31 December 2003**

### **6. CALLED UP SHARE CAPITAL**

As at 31 December 2003 the authorised share capital of the company comprised 4,250 shares of £1 each, with an issued share capital of £1 which has been issued at par and was fully paid.

### **7. RESERVES**

Reserves are analysed as follows:

	<b>Capital Contribution £</b>	<b>Revaluation Reserve £</b>	<b>Profit and Loss Account £</b>
Balance as at 1 January 2003	4,250	6,603	37,992
Loss for the year	-	-	(8,193)
Revaluation for the year	-	(3,239)	-
Realised on disposal of investments	-	2,395	(2,395)
Capital repaid during the year	4,249	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2003	1	5,759	27,404

### **8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2003 £</b>	<b>2002 £</b>
Shareholders' funds as at 1 January 2003	48,845	56,081
Share capital repaid during the year	(4,249)	(6,750)
(Loss)/profit for the financial year	(8,193)	901
Revaluation for the year	(3,239)	(1,387)
	<hr/>	<hr/>
Shareholders' funds as at 31 December 2003	33,164	48,845

### **9. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

### **10. ULTIMATE PARENT COMPANIES**

The company is 50% owned by Portfolio Holdings (Investments) L.P., a limited partnership formed in the State of Delaware, whose registered office is at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, DE 19808, USA; 25% owned by Europa Blackmoor L.L.C., a limited liability company incorporated in the State of Delaware, whose registered office is at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, DE 19808, USA; and 25% owned by DB Real Estate Global Opportunites IA, LP, a limited partnership formed in the Cayman Islands, whose registered office is at c/o Citco Trustees (Cayman) Limited, Corporate Centre, West Bay Road, P.O. Box 31106 SMB, Grand Cayman, Cayman Islands.