

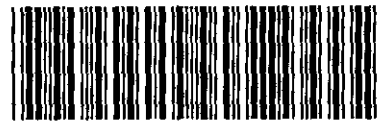
REVERSIONARY GAINS I LIMITED

Financial Statements

For the year ended

30 April 2008

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COMPANIES HOUSE

Company No. SC132640

Reversionary Gains I Limited

Annual report and financial statements for the year ended 30 April 2008

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Directors

G C W Marshall
R A Pearce Gould

Secretary

J E Caves

Registered Office

James Sellars House
144 West George Street
Glasgow
G2 2HG

Company number

SC132640

Reversionary Gains I Limited
Report of the directors for the year ended 30 April 2008

Financial Statements

The directors submit their report and the financial statements of Reversionary Gains I Limited for the year ended 30 April 2008.

Principal activities, results and future developments

The company did not trade during the year and there are no plans to re-activate it.

During the year the company acted as an agent for Sovereign Reversions plc, its parent company.

Directors

The following directors have held office since 1 May 2007: -

G C W Marshall
R A Pearce Gould

On behalf of the board

Director.....

Date 23/2/09

Reversionary Gains I Limited

Balance sheet at 30 April 2008


	Notes	2008 £	2007 £
Current Assets			
Debtors	1	2,164,355	2,164,355
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	2	1,208,896	1,208,896
Share premium account		955,459	955,459
		<hr/>	<hr/>
		2,164,355	2,164,355
		<hr/>	<hr/>

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000(SI2000 no.1430);

- a) The company was entitled to exemption from audit under subsection 1 of section 249AA of the companies Act 1985("the Act") for the financial year ending 30th April 2008.
- b) Members have not required the company to obtain an audit of its financial statements for the financial year ended 30th April 2008 in accordance with subsection 2 of section 249B of the Act; and
- c) The directors acknowledge their responsibilities for :
 - i) Ensuring the company keeps accounting records which comply with section 221 of the Act; and
 - ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on.....

Director.....



Date 23/2/09

The notes on page 3 form part of the financial statements

Reversionary Gains I Limited

Notes forming part of the financial statements for the year ended 30 April 2008

	2008 £	2007 £
1. Debtors		
Amounts owed by group undertakings	2,164,355	2,164,355
All amounts shown under debtors fall due for payment within one year.		
2. Share Capital	2008 £	2007 £
Authorised: 12,000,000 ordinary shares of £0.50 each	6,000,000	6,000,000
Allotted, issued and fully paid: 2,417,791 ordinary shares of £0.50 each	1,208,896	1,208,896
3. Ultimate parent company		
At the balance sheet date the company's ultimate parent company is Sovereign Reversions plc. Copies of the consolidated financial statements of Sovereign Reversions plc are available from Companies House.		
4. Related party transaction		
The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make certain disclosures concerning related parties.		