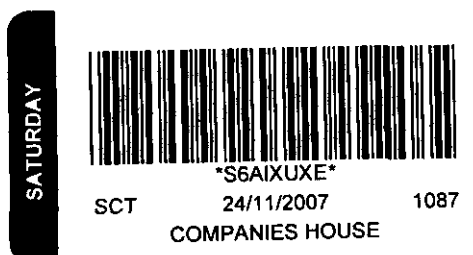


REVERSIONARY GAINS II LIMITED

FINANCIAL STATEMENTS

for the year ended

30 April 2007



Company No SC132641

REVERSIONARY GAINS II LIMITED

DIRECTORS AND OFFICERS

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

REVERSIONARY GAINS II LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Reversionary Gains II Limited for the year ended 30 April 2007

PRINCIPAL ACTIVITIES, RESULTS AND FUTURE DEVELOPMENTS

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

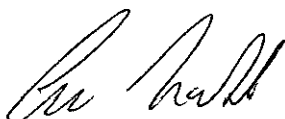
During the year the company acted as an agent for Sovereign Reversions plc, its parent company

DIRECTORS

The following directors have held office since 1 May 2006

G C W Marshall
R A Pearce Gould

On behalf of the board



Director

REVERSIONARY GAINS II LIMITED

BALANCE SHEET

30 April 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	2	1,296,184	1,296,184
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	737,750	737,750
Share premium account		558,434	558,434
		<u>1,296,184</u>	<u>1,296,184</u>

For the year ended 30 April 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 not to have the financial statements audited

No notice has been deposited with the company under s249B (2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, and
- b Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company

Approved by the board and authorised for issue on 23RD NOVEMBER 2007

Director



The notes on page 4 form part of the financial statements

REVERSIONARY GAINS II LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2007

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The company has not traded during the year and therefore no profit and loss account is presented

	2007 £	2006 £
2 DEBTORS		
Amounts owed by group undertakings	1,296,184	1,296,184
	<u> </u>	<u> </u>
All amounts shown under debtors fall due for payment within one year		

	2007 £	2006 £
3. SHARE CAPITAL		
Authorised		
12,000,000 ordinary shares of £0 50 each	6,000,000	6,000,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
1,475,499 ordinary shares of £0 50 each	737,750	737,750
	<u> </u>	<u> </u>

4 CONTROL

At the balance sheet date the company's ultimate parent company was Sovereign Reversions plc. Sovereign Reversions plc is the parent of both the smallest and largest groups of which the company is a member. Copies of the consolidated financial statements of Sovereign Reversions plc are available from Companies House.

5 RELATED PARTY TRANSACTIONS

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.