

REVERSIONARY GAINS II LIMITED

FINANCIAL STATEMENTS

for the year ended

30 April 2005



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 2005.

PRINCIPAL ACTIVITIES, RESULTS AND FUTURE DEVELOPMENTS

The company did not trade during the period 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 AND THEIR INTERESTS IN SHARES

The following directors have held office since 1 May 2004: -

G C W Marshall
R A Pearce Gould

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

On behalf of the board



Director

REVERSIONARY GAINS II LIMITED

BALANCE SHEET

30 April 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	1	1,296,184	1,296,184
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	2	737,750	737,750
Profit and loss account		558,434	558,434
		<u>1,296,184</u>	<u>1,296,184</u>

For the year ended 30 April 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 and of its result for the year then ended 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 on 01/05/05

Director



REVERSIONARY GAINS II LIMITED

ACCOUNTING POLICIES

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.

REVERSIONARY GAINS II LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2005

	2005 £	2004 £
1 DEBTORS		
Amounts owed by group undertakings	1,296,184	1,296,184
	<u> </u>	<u> </u>
2 SHARE CAPITAL	2005 £	2004 £
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>
3 CONTROL		

At the balance sheet date the company was under the control of Sovereign Reversions plc a company registered in England and Wales. At this date the company was owed £1,296,184 by Sovereign Reversions plc, as disclosed in note 1 above.