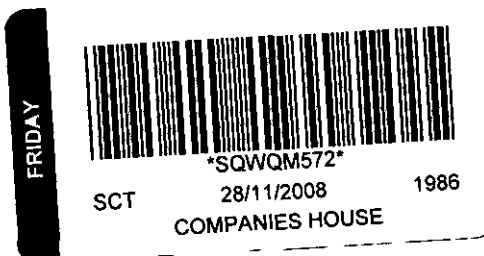


MORRISON COMMERCIAL 151 LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2008

REGISTERED NUMBER: SC199841



MORRISON COMMERCIAL 151 LIMITED

DIRECTORS

AWG Property Director Limited

SECRETARY

G A Shepherd

REGISTERED OFFICE

47 Melville Street
Edinburgh
EH3 7HL

AUDITORS

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

LEGAL ADVISORS

Ledingham Chalmers
21 Stafford Street
Edinburgh
EH3 7BJ

MORRISON COMMERCIAL (151) LIMITED
Directors' Report and Financial Statements

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MORRISON COMMERCIAL (151) LIMITED
Directors' Report and Financial Statements

Director's report

The directors submit their report and the financial statements for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

During the year the company carried on the business of property development

BUSINESS REVIEW

The company's balance sheet is detailed on page 7 and shows net assets of £32,852

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 6 The directors do not recommend the payment of a dividend

DIRECTORS

The directors of the company at 31 March 2008 and those who held office during the year are set out on page 1

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office

By Order of the Board



On behalf of AWG Property Director Limited
18 Nov 2008

Registered in Scotland No SC199841

MORRISON COMMERCIAL 151 LIMITED

Directors' Report and Financial Statements

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP

Independent auditors' report to the members of Morrison Commercial 151 Limited

We have audited the financial statements of Morrison Commercial 151 Limited for the year ended 31 March 2008 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 directors and auditors

As described in the Statement of Directors' Responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants and Registered Auditor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

19 NOVEMBER 2008

MORRISON COMMERCIAL 151 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

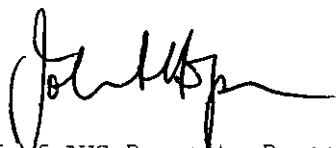
	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative Expenses		(15,232)	(4,709)
		<hr/>	<hr/>
Operating loss	3	(15,232)	(4,709)
Other Interest receivable & similar income	4	160	54
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(15,072)	(4,655)
Taxation	5	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(15,072)	(4,655)
		<hr/>	<hr/>
Loss for the financial year	9	(15,072)	(4,655)
		<hr/> <hr/>	<hr/> <hr/>

The Company has no recognised gains and losses other than those included in the above results and therefore no separate statement of total recognised gains and losses has been presented

MORRISON COMMERCIAL 151 LIMITED
AS AT BALANCE SHEET
31 MARCH 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Current assets			
Debtors	6	86,707	119,300
Cash at bank and in hand		16,542	3,297
		<hr/>	<hr/>
		103,249	122,597
Creditors amounts falling due within one year	7	(70,397)	(74,673)
		<hr/>	<hr/>
Net assets		32,852	47,924
		<hr/>	<hr/>
Capital and reserves			
Share capital	8	1,000	1,000
Profit & loss account	9	31,852	46,924
		<hr/>	<hr/>
Shareholders' funds	10	32,852	47,924
		<hr/>	<hr/>

The directors approved the financial statements on 18 Nov 2008 The notes on pages 8 to 11 form part of these financial statements



On behalf of AWG Property Director Limited

1 **PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

(a) **BASIS OF PREPARATION**

The financial statements have been prepared on a going concern basis

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt from the requirement of Financial Reporting Standard (FRS) 1 to prepare a cash flow statement on the grounds that a parent company includes the company in its own published, consolidated cash flow statement

As the company is a wholly owned subsidiary of AWG Property Limited, which is itself a subsidiary of AWG Plc, the Company has taken advantage of the exemption contained in FRS8 and has not disclosed transactions or balances with entities which form part of that group. The consolidated financial statements of AWG Plc, within which this Company is included, can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ

(b) **TAXATION**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made using the liability method.

2 **TURNOVER**

Turnover represents the value of property development activities where legal contracts have been completed during the year, wholly within the UK, excluding value added tax.

3 **OPERATING LOSS**

This is stated after charging

	<u>2008</u> £	<u>2007</u> £
Auditors' remuneration		
- audit work	1,878	1,250
	<hr/>	<hr/>

None of the directors received any remuneration from the company during the year. The company has no directly employed personnel.

MORRISON COMMERCIAL 151 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2008 - CONTINUED

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2008</u>	<u>2007</u>
	£	£
Bank interest receivable	160	54
	<u>160</u>	<u>54</u>

5 TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
<i>Analysis of charge in year</i>		
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher than (2007 higher than) the standard rate of the corporation tax in the UK 30% (2007 30%). The differences are explained below

	<u>2008</u>	<u>2007</u>
	£	£
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(15,072)	(4,655)
	<u>(15,072)</u>	<u>(4,655)</u>
Current tax at 30% (2007 30%)	(4,522)	(1,396)
Effects of Group relief surrendered	4,522	1,396
	<u>4,522</u>	<u>1,396</u>
	-	-
	<u>-</u>	<u>-</u>

6 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
VAT recoverable	-	131
AWG Property loan	-	19,169
Other debtors	86,707	100,000
	<u>86,707</u>	<u>119,300</u>

MORRISON COMMERCIAL 151 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2008 - CONTINUED

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u> £	<u>2007</u> £
Accruals and deferred income	1,878	74,673
AWG Property loan	68,519	-
	<hr/>	<hr/>
	70,397	74,673
	<hr/>	<hr/>

8 SHARE CAPITAL

	<u>2008</u> £	<u>2007</u> £
Authorised		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The ordinary shares are designated 'A' and 'B' shares and have equal ranking and voting rights These are held by AWG Property Limited

9 PROFIT AND LOSS ACCOUNT

	<u>2008</u> £	<u>2007</u> £
At the beginning of the year	46,924	51,579
Retained loss for the year	(15,072)	(4,655)
	<hr/>	<hr/>
At the end of the year	31,852	46,924
	<hr/>	<hr/>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2008</u> £	<u>2007</u> £
Opening Shareholders' funds	47,924	52,579
Loss for the financial year	(15,072)	(4,655)
	<hr/>	<hr/>
Closing Shareholders' funds	32,852	47,924
	<hr/>	<hr/>

MORRISON COMMERCIAL 151 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2008 - CONTINUED

11 ULTIMATE PARENT UNDERTAKING

The consolidated accounts of AWG Property Limited are available to the public and may be obtained from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB