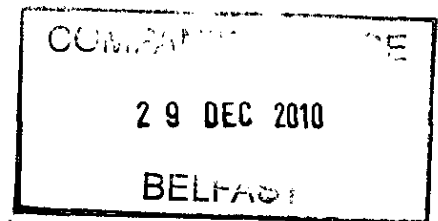


Dixon Street Partnership Limited
Abbreviated financial statements
for the year ended 31 March 2010



Dixon Street Partnership Limited

Abbreviated financial statements for the year ended 31 March 2010

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Dixon Street Partnership Limited

INDEPENDENT AUDITORS' REPORT TO DIXON STREET PARTNERSHIP LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Dixon Street Partnership Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

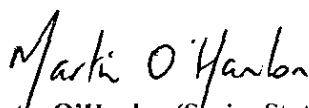
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 23 December 2010 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified in respect of going concern, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £18,835 during the year ended 31 March 2010 and at that date the company's liabilities exceeded its total assets by £563,097. Material uncertainties have been identified in respect of the reliance which the company places on the parent. The parent is owed £1,165,522 and has not made any demand for payment. The parent is then in turn reliant on the continued support of its bankers, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.



Martin O'Hanlon (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Omagh
23 December 2010

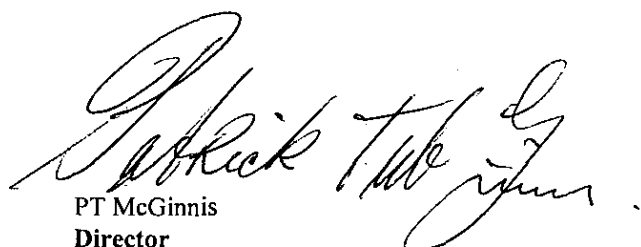
Dixon Street Partnership Limited

Abbreviated balance sheet at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Stock		790,000	700,000
Debtors		9,892	1,200
Cash at bank and in hand		134,282	99,387
		844,174	800,587
Creditors: amounts falling due within one year		(1,407,271)	(1,344,849)
Net current liabilities		(563,097)	(544,262)
Net liabilities		(563,097)	(544,262)
Capital and reserves			
Called up share capital	2	1,000	1,000
Profit and loss account		(564,097)	(545,262)
Total shareholders' deficit		(563,097)	(544,262)

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

Signed on behalf of the board of directors:



PT McGinnis
Director

registered number: SC 249465

Dixon Street Partnership Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies which have been applied consistently throughout the year are set out below.

Going concern

The company made a loss of £18,835 (2009 loss: £497,724) for the financial year and has net liabilities totaling £563,097 (2009 liabilities: £544,262). The company meets its day to day working capital requirements from funds made available by its parent, Braidwater Limited. The accounts of Braidwater Limited include detailed disclosures regarding the significant uncertainty relating to its ability to continue as a going concern and its dependence on the continue support of the bank. The parent company's principal facility provider is Ulster Bank Limited, to whom the company has a liability of £35,431,728 at 31 March 2010. The banking facilities were successfully negotiated on 19 October 2010 and are due to be reviewed again after 31 December 2010. Terms remain consistent with previous facility letters save as interest accruing on debt is not being called. Ulster Bank, without prejudicing the ongoing rights it has in respect of its security over the Borrower and whilst reserving its right to take whatever steps are considered necessary in order to protect the position of the Bank, has advised that it will continue to support the Borrower in determining the appropriate course for the business in the future and for any restructuring of banking facilities that may be required to be considered at any point.

The current market conditions have meant that there is uncertainty over the timing of future generation of turnover but the directors are seeking every opportunity to generate profitable turnover. If the company were unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for future liabilities which may arise. Although there is considerable uncertainty regarding the financing of the company's operations and the timing of the future generation of turnover, the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

Turnover represents invoiced sales of services, excluding value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and other direct building costs relevant to the stage of completion of work in progress.

Development land is stated at cost including appropriate professional fees and stamp duty.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Dixon Street Partnership Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010 (continued)

2 Called up share capital

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000