

COMPANY REGISTRATION NUMBER 4567534

WILLOW PLACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Registered Auditors
1 Lumley Street
Mayfair
London
W1K 6TT

WILLOW PLACE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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WILLOW PLACE PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	S Pudaruth
Registered office	1 Vincent Square London SW1P 2PN
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Registered Auditors 1 Lumley Street Mayfair London W1K 6TT
Bankers	The Royal Bank of Scotland plc 5 Market Place Leicester LE1 6DN

WILLOW PLACE PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a property investment company.

In October 2006 the directors sold the investment property, Willow House. The directors intention is to source further investment properties in the future.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie
Lumley Management Limited
C P Thomas

Lumley Management Limited retired as a director on 10 October 2008.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

WILLOW PLACE PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

AUDITOR

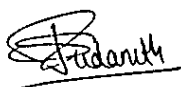
Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 24 August 2009

WILLOW PLACE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WILLOW PLACE PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Willow Place Properties Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

In addition we 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 judgements 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.

WILLOW PLACE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLOW PLACE PROPERTIES LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

OPINION

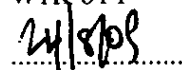
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 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.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Registered Auditors

1 Lumley Street
Mayfair
London
W1K 6TT


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WILLOW PLACE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		—	—
Administrative expenses		<u>1,423</u>	<u>7,328</u>
OPERATING LOSS	2	(1,423)	(7,328)
Interest receivable		—	500
Interest payable and similar charges		—	(4)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,423)</u>	<u>(6,832)</u>
Tax on loss on ordinary activities	3	—	(55,991)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,423)</u>	<u>49,159</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.

WILLOW PLACE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	940,900	945,313
Cash at bank		<u>1,338</u>	<u>643</u>
		942,238	945,956
CREDITORS: Amounts falling due within one year	5	<u>47,398</u>	<u>49,693</u>
NET CURRENT ASSETS		894,840	896,263
TOTAL ASSETS LESS CURRENT LIABILITIES		894,840	896,263
CAPITAL AND RESERVES			
Called-up equity share capital	7	1,000	1,000
Profit and loss account	8	<u>893,840</u>	<u>895,263</u>
SHAREHOLDERS' FUNDS	9	894,840	896,263

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 24 August 2009 and are signed on their behalf by:


B CHOUDHRIE

The notes on pages 8 to 10 form part of these financial statements.

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared on a going concern basis as the directors intend to source further investments in the future.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging:

	2009 £	2008 £
Directors' emoluments	-	-
Auditor's fees	<u>500</u>	<u>1,000</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
Corporation tax	-	-
Over/under provision in prior year	-	(55,991)
Total current tax	<u>-</u>	<u>(55,991)</u>

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(1,423)</u>	<u>(6,832)</u>
Loss on ordinary activities by rate of tax	(427)	(2,050)
Expenses not deductible for tax purposes	(30)	60
Tax chargeable at lower rates	457	1,990
Adjustments to tax charge in respect of previous periods	-	(55,991)
Total current tax (note 3(a))	<u>-</u>	<u>(55,991)</u>

4. DEBTORS

	2009 £	2008 £
Trade debtors	113	89
Amounts owed by group undertakings	940,785	944,785
VAT recoverable	2	439
	<u>940,900</u>	<u>945,313</u>

5. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Other creditors	<u>47,398</u>	<u>49,693</u>

6. RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no one controlling party.

The company has taken advantage of the exemption from reporting related party transactions between Willow Places Properties Limited and other members of the C&C Alpha Group, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

7. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

7. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Ordinary shares of £1 each				

8. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	895,263	846,104
(Loss)/profit for the financial year	(1,423)	49,159
Balance carried forward	<u>893,840</u>	<u>895,263</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(1,423)	49,159
Opening shareholders' funds	<u>896,263</u>	<u>847,104</u>
Closing shareholders' funds	<u>894,840</u>	<u>896,263</u>

10. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The only group company for which consolidated accounts including Willow Place Properties Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

1 Vincent Square
London
SW1P 2PN

WILLOW PLACE PROPERTIES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2009

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

WILLOW PLACE PROPERTIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
OVERHEADS		
Sundry expenses	(100)	200
Legal and professional fees	848	6,008
Auditors remuneration	500	1,000
Bank charges	<u>175</u>	<u>120</u>
	<u>1,423</u>	<u>7,328</u>
OPERATING LOSS	(1,423)	(7,328)
Bank interest receivable	<u>-</u>	<u>500</u>
	<u>(1,423)</u>	<u>(6,828)</u>
Bank Interest payable	<u>-</u>	<u>(4)</u>
LOSS ON ORDINARY ACTIVITIES	<u>(1,423)</u>	<u>(6,832)</u>