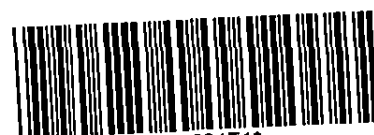


COMPANY REGISTRATION NUMBER 4567534

WILLOW PLACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2008

THURSDAY



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30/10/2008
COMPANIES HOUSE

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 2008

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WILLOW PLACE PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
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 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2008

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 director's 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 2008

AUDITOR

A resolution to re-appoint Slaven Jeffcote LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

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 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 24th Oct 08

WILLOW PLACE PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WILLOW PLACE PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Willow Place Properties Limited for the year ended 31 March 2008, 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

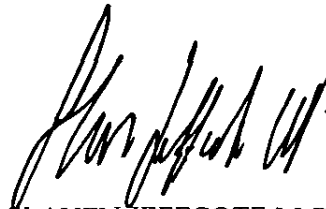
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2008

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 2008 and of its profit 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

24th Oct 08

WILLOW PLACE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
TURNOVER		—	280,270
Cost of sales		—	117,940
GROSS PROFIT		—	162,330
Administrative expenses		7,328	(453,119)
OPERATING (LOSS)/PROFIT	2	(7,328)	615,449
Interest receivable		500	1,562
Interest payable and similar charges		(4)	(94,248)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,832)	522,763
Tax on (loss)/profit on ordinary activities	3	(55,991)	29,676
PROFIT FOR THE FINANCIAL YEAR		49,159	493,087

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 11 form part of these financial statements

WILLOW PLACE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	945,313	946,276
Cash at bank		643	11,478
		<u>945,956</u>	<u>957,754</u>
CREDITORS: Amounts falling due within one year	5	<u>49,693</u>	<u>110,650</u>
NET CURRENT ASSETS		<u>896,263</u>	<u>847,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>896,263</u>	<u>847,104</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1,000	1,000
Profit and loss account	8	895,263	846,104
SHAREHOLDERS' FUNDS	9	<u>896,263</u>	<u>847,104</u>

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 24th Oct 08 and are signed on their behalf by


B CHOUDHRIE

The notes on pages 8 to 11 form part of these financial statements

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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

Turnover

Turnover represents the amounts receivable, by the company for services provided during the year, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

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)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Directors' emoluments	—	—
Profit on disposal of fixed assets	—	(471,028)
Auditor's fees	<u>1,000</u>	<u>2,000</u>

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2007 - 30%)	-	56,210
Over/under provision in prior year	(55,991)	(26,534)
Total current tax	<u>(55,991)</u>	<u>29,676</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2007 - 30%)

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
(Loss)/profit on ordinary activities before taxation	<u>(6,832)</u>	<u>522,763</u>
(Loss)/profit on ordinary activities by rate of tax	(2,050)	156,829
Expenses not deductible for tax purposes	60	754
Tax Losses carried forward	1,990	-
Group relief applied in respect of previous periods	(55,991)	(26,534)
Permanent timing differences	-	(101,373)
Total current tax (note 3(a))	<u>(55,991)</u>	<u>29,676</u>

4. DEBTORS

	2008 £	2007 £
Trade debtors	89	89
Amounts owed by group undertakings	944,785	938,785
VAT recoverable	439	7,402
	<u>945,313</u>	<u>946,276</u>

5. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	-	61,600
Other creditors	49,693	49,050
	<u>49,693</u>	<u>110,650</u>

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Balance brought forward	846,104	261,184
Profit for the financial year	49,159	493,087
Transfer from revaluation reserve	—	91,833
Balance carried forward	<u>895,263</u>	<u>846,104</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	49,159	493,087
Transfer from revaluation reserve	—	91,833
Transfer to profit and loss account	—	(91,833)
Net addition to shareholders' funds	<u>49,159</u>	<u>493,087</u>
Opening shareholders' funds	847,104	354,017
Closing shareholders' funds	<u>896,263</u>	<u>847,104</u>

10.

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

11. 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 Lumley Street
Mayfair
London
W1K 6TT