

COMPANY REGISTRATION NUMBER SC318110

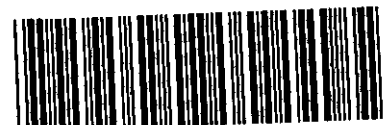
**BAXI PARTNERSHIP DIRECTORS (NUMBER
FIVE) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2007

ALEXANDER MARSHALL
Chartered Accountants
84 Hamilton Road
Motherwell
ML1 3BY

WEDNESDAY



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COMPANIES HOUSE

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

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BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
THE DIRECTOR'S REPORT
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

The director has pleasure in presenting its report and the unaudited financial statements of the company for the period from 8 March 2007 to 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as a representative of Baxi Partnership Limited on the Board of Directors of companies in which Baxi Partnership Limited have invested. The company did not act as a representative during the period and was not entitled to receive any income

DIRECTOR

The director who served the company during the period was as follows

Baxi Partnership Limited

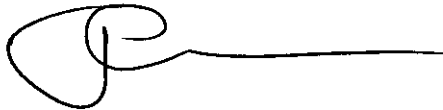
Baxi Partnership Limited was appointed as a director on 8 March 2007

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
Evans Business Centre
Pitreavie Business Park
Dunfermline
Fife
KY11 8UU

Signed by order of the director



JOHN G ALEXANDER
Company Secretary

Approved by the director on 24 October 2008

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

	Period from 8 Mar 07 to 31 Dec 07
Note	£
TURNOVER	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	—
Tax on profit on ordinary activities	—
PROFIT FOR THE FINANCIAL PERIOD	—

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**BALANCE SHEET****31 DECEMBER 2007**

	Note	31 Dec 07 £
CURRENT ASSETS		
Debtors	3	1
TOTAL ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called up equity share capital	5	1
SHAREHOLDER'S FUNDS		<u>1</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges its responsibility for.

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved and signed by the director and authorised for issue on 24 October 2008



Mr J G Alexander signing on behalf of
BAXI PARTNERSHIP LIMITED

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after crediting

**Period from
8 Mar 07 to
31 Dec 07
£**

Director's emoluments

—
—

3. DEBTORS

**31 Dec 07
£**

Called up share capital not paid

1
—

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

4. RELATED PARTY TRANSACTIONS

The company was under the control of the directors of Baxi Partnership Limited during the period. The directors of Baxi Partnership Limited are Mr C Campbell (resigned 1 April 2007), Mr D Erdal, Mr N Mason (resigned 31 July 2007), Mr J Alexander, Mr K Temple (appointed 1 April 2007) and Mr P Stocks (appointed 31 October 2007, resigned 9 May 2008). The directors do not hold any shares in the company.

The professional expenses of the company are met by Baxi Partnership Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

5. SHARE CAPITAL

Authorised share capital:

	31 Dec 07
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Dec 07
	£
Ordinary shares	<u>1</u>

During the period 1 ordinary share of £1 each was issued at par on incorporation.

6. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Baxi Partnership Limited. Baxi Partnership Limited do not prepare group accounts.

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

The following page does not form part of the statutory financial statements

BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF BAXI PARTNERSHIP
DIRECTORS (NUMBER FIVE) LIMITED
PERIOD FROM 8 MARCH 2007 TO 31 DECEMBER 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Alexander Marshall

ALEXANDER MARSHALL
Chartered Accountants

84 Hamilton Road
Motherwell
ML1 3BY

24 October 2008