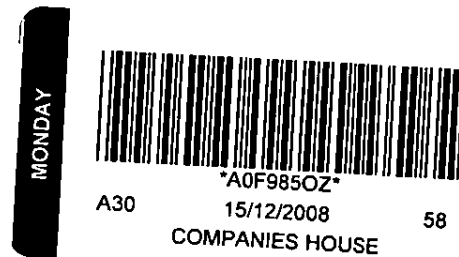


AGECROFT INVESTMENT CO LIMITED
ABBREVIATED ACCOUNTS
25 MARCH 2008



HW
Chartered Accountants & Registered Auditors
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

AGECROFT INVESTMENT CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2008

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AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO AGECROFT INVESTMENT CO LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for depreciation of freehold investment properties and leasehold investment properties with over 20 years to expiry. This is contrary to the requirements of the Companies Act 1985, as stated in the accounting policies on page 8.

Statement of Standard Accounting Practice 19 requires investment properties to be included in the balance sheet at open market value. Agecroft Investment Co Limited investment properties are included in the balance sheet at original cost. The effect of any revaluation cannot be quantified.

Except for the absence of depreciation and revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2007 and of its profit for the year to 25 March 2006 and have been properly prepared in accordance with the Companies Act 1985.

AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO AGECROFT INVESTMENT CO LIMITED (*continued*)

UNDER SECTION 247B OF THE COMPANIES ACT 1985

Other information

On Smye we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 25 March 2008, and the full text of the company audit report is reproduced on pages 3 to 4 of these financial statements.



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AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED

YEAR ENDED 25 MARCH 2008

We have audited the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED *(continued)*

YEAR ENDED 25 MARCH 2008

Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for depreciation of freehold investment properties and leasehold investment properties with over 20 years to expiry. This is contrary to the requirements of the Companies Act 1985, as stated in the accounting policies on page 8.

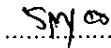
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Except for the absence of depreciation and revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2007 and of its profit for the year to 25 March 2006 and have been properly prepared in accordance with the Companies Act 1985.



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AGECROFT INVESTMENT CO LIMITED

ABBREVIATED BALANCE SHEET

25 MARCH 2008

	Note	2008 £	2007 £
Fixed assets	2		
Tangible assets		3,477,886	3,489,654
Investments		792,360	898,458
		<u>4,270,246</u>	<u>4,388,112</u>
Current assets			
Debtors		507,172	647,095
Cash at bank and in hand		473,518	413,943
		<u>980,690</u>	<u>1,061,038</u>
Creditors: Amounts falling due within one year		<u>815,281</u>	<u>1,306,498</u>
Net current assets/(liabilities)		<u>165,409</u>	<u>(245,460)</u>
Total assets less current liabilities		<u>4,435,655</u>	<u>4,142,652</u>
Capital and reserves			
Called-up equity share capital	4	4,000	4,000
Other reserves		31,618	31,618
Profit and loss account		4,400,037	4,107,034
Shareholders' funds		<u>4,435,655</u>	<u>4,142,652</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 31/12/08, and are signed on their behalf by:

Mr R J Briggs

The notes on page 5 form part of these abbreviated accounts.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2008

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.

Consolidation

In the opinion of the directors, 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.

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue recognition

Rental income is recognised on a quarterly basis excluding rental in advance. Investment income is recognised when the company is entitled to receive that income.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- nil
Fixtures & Fittings	- 25% reducing balance
Equipment	- 20% reducing balance

Investment properties

Investment properties are included at original cost and not market value as the directors consider that the additional cost of providing the necessary valuations would outweigh the benefit achieved.

No amortisation or depreciation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2008

1. Accounting policies *(continued)*

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.

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.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments classified as held-to-maturity are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the investment is derecognised, or impaired, as well as through the amortisation process.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2008

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 26 March 2007	3,586,075	898,458	4,484,533
Disposals	—	(106,098)	(106,098)
At 25 March 2008	<u>3,586,075</u>	<u>792,360</u>	<u>4,378,435</u>
Depreciation			
At 26 March 2007	96,421	—	96,421
Charge for year	11,768	—	11,768
At 25 March 2008	<u>108,189</u>	<u>—</u>	<u>108,189</u>
Net book value			
At 25 March 2008	<u>3,477,886</u>	<u>792,360</u>	<u>4,270,246</u>
At 25 March 2007	<u>3,489,654</u>	<u>898,458</u>	<u>4,388,112</u>
Aggregate capital and reserves			
Robinmoor Limited	(14,040)		(14,040)
Towlbuckle limited	1,487,794		1,436,833
Profit and (loss) for the year			
Robinmoor Limited	—		62,654
Towlbuckle Limited	50,961		56,713

Listed investments with a net book value of £8,171 (2007 - £8,171) are held by the company and had a market value of £18,167 at the end of the year (2007 - £21,401).

The company owns 100% of the issued share capital of Robinmoor Limited and 63.8% of Towlbuckle Limited. The company also has a 12.4% interest of the issued share capital of Westspark Limited.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Related party transactions

Included within 'other creditors' is a loan from Sir Neil Westbrook who is a 50% shareholder in the company amounting to £500,000. This has no set repayment date and remains interest free.

An interest free loan which has no set repayment date exists between the company and its wholly owned subsidiary company, Robinmoor Limited, included within 'other debtors' is an amount of £14,725 (2007 - £12,787).

Also included in 'other debtors' is the amount owed from Westspark Limited totalling £2,550 (2007 - £2,550) at the year end.

R J Briggs is a director of Halliday Meakin Limited which provides company secretarial services to Agecroft Investment Co Limited. During the year £7,440 (2007 - £9,640) was charged by Halliday Meakin Limited. At the balance sheet date, the amount owed to Halliday Meakin was £860 (2007 - £860).

There are no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2008

4. Share capital

Authorised share capital:

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>