

REGISTRAR'S COPY

CONDOR PROPERTIES (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007



Condor Properties (UK) Limited**Independent Auditors' Report to Condor Properties (UK) Limited under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2007 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

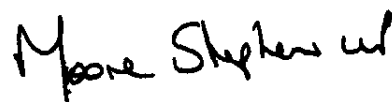
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts to be delivered are 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



57 London Road
Enfield
Middlesex, EN2 6SW

MOORE STEPHENS LLP
Registered Auditors &
Chartered Accountants

20 MAR 2008

Condor Properties (UK) Limited

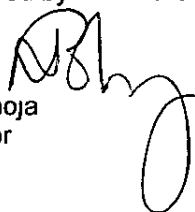
Balance Sheet at 30 September 2007

	Note	£	2007	£	£	2006	£
Fixed Assets							
Tangible Assets	2			4,495,391			4,495,391
Current Assets							
Debtors			7,781			-	
Cash at Bank and in Hand			33,644			5,764	
			<u>41,425</u>			<u>5,764</u>	
Creditors Amounts Falling Due Within One Year			507,523			494,941	
Net Current Liabilities				(466,098)			(489,177)
Total Assets Less Current Liabilities				<u>4,029,293</u>			<u>4,006,214</u>
Creditors Amounts Falling Due After More Than One Year				(930,500)			(1,138,000)
Provisions for Liabilities				(176,548)			(154,582)
				<u>£2,922,245</u>			<u>£2,713,632</u>
Capital and Reserves							
Called Up Share Capital	4			700,000			700,000
Revaluation Reserve				1,519,847			1,519,847
Profit and Loss Account				702,398			493,785
				<u>£2,922,245</u>			<u>£2,713,632</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 20 MAR 2008

N V Bhoja
Director



Condor Properties (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2007

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents rentals invoiced during the period, net of Value Added Tax

Investment Properties

Investment properties are revalued annually and included in the balance sheet at their open market value

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 1985 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

Deferred Tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

2 Fixed Assets

All of the company's fixed assets are tangible

Cost (or valuation)

At 1 October 2006 and 30
September 2007

Total
£

4,495,391

3 Creditors

Included within creditors are liabilities of £- (2006 £125,000) which are due after more than five years

Included within creditors are liabilities of £1,138,034 (2006 £1,335,758) which have been secured on the assets of the company

Condor Properties (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2007

continued

4 Share Capital

	2007 £	2006 £
Authorised		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	2007 £	2006 £
Allotted, Called Up and Fully Paid		
700,000 Ordinary Shares of £1 each	<u>700,000</u>	<u>700,000</u>

5 Related Parties

The company's parent undertaking is Ferncrest Limited and its ultimate controlling party is S Patel

During the year Condor Group Limited, a company in which N V Bhoja, director, is also a director, paid expenses of £43,143 on behalf of the company (2006 £27,558) At the year end, an amount of £241,311 (2006 £247,169) was owed to Condor Group Limited and is included within other creditors

During the year the company paid expenses of £nil (2006 £55,000) on behalf of Condor Homes Limited, a company in which N Bhoja, director, has a material interest No balances were outstanding at the year end