

South Quay Plaza Estates (Freehold) Limited

FINANCIAL STATEMENTS

for the period ended

31 March 2007



Company Registration No 4636282

South Quay Plaza Estates (Freehold) Limited

DIRECTORS AND OFFICERS

DIRECTORS

M A Lashbrook (Chairman)
C E B Fox
D C Melhuish-Hancock, FCA
F T Muldoon
M Rodney-Smith, FCA
B T Sullivan
A Winterbottom
J R Howlett
F J Wall

SECRETARY

M Rodney-Smith, FCA

COMPANY NUMBER

4636282 (England and Wales)

REGISTERED OFFICE

46 Burr Close
London
E1W 1NB

South Quay Plaza Estates (Freehold) Limited

DIRECTORS' REPORT

The directors present their report and financial statements of South Quay Plaza Estates (Freehold) Limited for the 14 months ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of acting as the Right to Enfranchise vehicle for the purchase of the South Quay estate on behalf of participating leaseholders

DIRECTORS

The following directors have held office since 1 February 2006

M A Lashbrook

C E B Fox

D C Melhuish-Hancock, FCA

F T Muldoon

M Rodney-Smith, FCA

B T Sullivan

(Appointed 10 August 2006)

A Winterbottom

J R Howlett

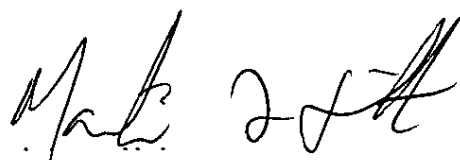
(Appointed 17 January 2007)

F J Wall

(Appointed 17 January 2007)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

The block contains two handwritten signatures in black ink. The first signature is on the left and the second is on the right, both appearing to be cursive and stylized.

South Quay Plaza Estates (Freehold) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare 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 those financial statements, the directors are required to

- a. select suitable accounting policies and then apply them consistently,
- b. make judgements and estimates that are reasonable and prudent,
- c. 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

South Quay Plaza Estates (Freehold) Limited

PROFIT AND LOSS ACCOUNT for the period ended 31 March 2007

	<i>Notes</i>	2007 £	2006 £
Operating expenses	1	19,346	38,326
OPERATING LOSS		(19,346)	(38,326)
Investment income	2	1,712	392
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,634)	(37,934)
Taxation	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(17,634)	(37,934)

The operating loss for the period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

South Quay Plaza Estates (Freehold) Limited

BALANCE SHEET

31 March 2007

		2007	2006
	Notes	£	£
CURRENT ASSETS			
Debtors	4	30,250	9,050
Cash at bank and in hand		160,841	24,525
		<u>191,091</u>	<u>33,575</u>
CREDITORS Amounts falling due within one year	5	8,800	7,100
		<u>182,291</u>	<u>26,475</u>
NET CURRENT ASSETS			
		<u>182,291</u>	<u>26,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,291</u>	<u>26,475</u>
CAPITAL AND RESERVES			
Called up share capital	6	199,000	117,550
Share premium account	7	92,000	-
Profit and loss account	7	(108,709)	(91,075)
		<u>182,291</u>	<u>26,475</u>
SHAREHOLDERS' FUNDS	8	<u>182,291</u>	<u>26,475</u>

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 this Act relating to accounts, so far as applicable to the company

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

The financial statements on pages 4 to 8 were approved by the board of directors and authorised for issue on 13th December 2007 and are signed on its behalf by

Director


DIRECTOR


DIRECTOR

South Quay Plaza Estates (Freehold) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

COMPUTER EQUIPMENT

The costs of computer equipment are written off in the year of acquisition.

South Quay Plaza Estates (Freehold) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2007

1	OTHER OPERATING EXPENSES	2007 £	2006 £
	Administrative expenses	<u>19,346</u>	<u>38,326</u>
2.	INVESTMENT INCOME	2007 £	2006 £
	Bank interest	<u>1,712</u>	<u>392</u>
3	TAXATION		
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	<u>(17,634)</u>	<u>(37,934)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00% (2006: 19.00%)	<u>(3,350)</u>	<u>(7,207)</u>
	Effects of		
	Tax losses carried forward	3,350	7,207
	Other tax adjustments	<u>-</u>	<u>-</u>
		<u>3,350</u>	<u>7,207</u>
	Current tax charge	<u>-</u>	<u>-</u>
4	DEBTORS	2007 £	2006 £
	Due within one year		
	Other debtors	<u>30,250</u>	<u>9,050</u>
5	CREDITORS: Amounts falling due within one year	2007 £	2006 £
	Other creditors	<u>8,800</u>	<u>7,100</u>

South Quay Plaza Estates (Freehold) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 31 March 2007

6. SHARE CAPITAL	2007 £	2006 £
Authorised 1,000 ordinary shares of £1000 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid 199 ordinary shares of £1000 each (2006 172 partly paid shares)	<u>199,000</u>	<u>117,550</u>

During the period, 23 further ordinary shares of £1,000 each were allotted and fully paid at par for cash consideration to fund the acquisition of the South Quay estate. The 23 shares allotted after 1 February 2007 were issued at a premium of £4,000 per share giving rise to a share premium account of £92,000.

The paid up share capital includes an amount of £5,250 which was still payable as at 31 March 2007 and is included in the figure for debtors of £30,250 shown in the balance sheet.

The share premium account includes an amount of £25,000 which was still payable as at 31 March 2007 and is included in the figure for debtors of £30,250 shown in the balance sheet.

Both of the above sums, and thus the full £30,250, were paid during the period between the balance sheet date and the approval by the board of these accounts.

7. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £	Profit and loss account £
1 February 2006	-	(91,075)
Retained loss for the period	-	(17,634)
Premium on shares issued during the year	<u>92,000</u>	<u>-</u>
31 March 2007	<u>92,000</u>	<u>(108,709)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007 £	2006 £
Loss for the financial period	(17,634)	(37,934)
Proceeds from issue of shares	<u>173,450</u>	<u>57,925</u>
Net addition to shareholders' funds	155,816	19,991
Opening shareholders' funds	<u>26,475</u>	<u>6,484</u>
Closing shareholders' funds	<u>182,291</u>	<u>26,475</u>

9. SUBSEQUENT EVENTS

The purchase of the South Quay estate from the original freeholder of the estate, the London Borough of Tower Hamlets, was completed on 14th June 2007 and the ownership of the estate passed to the company accordingly.