

PEEL SECURITIES (N.E.) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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PEEL SECURITIES (N.E.) LIMITED

COMPANY INFORMATION

Directors

J Whittaker
P A Scott
Paul Wainscott A C I S
Peter Hosker LL B
Neil Lees A C I S (Appointed 4 October 2007)

Secretary

Neil Lees A C I S

Company number

00539745

Registered office

Peel Dome
The Trafford Centre
Manchester
M17 8PL

Accountants

Deloitte & Touche LLP
Manchester

PEEL SECURITIES (N.E.) LIMITED

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PEEL SECURITIES (N.E.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 April 2006:

J Whittaker

P A Scott

Paul Wainscott A C I S

Peter Hosker LL B

Neil Lees A C I S

(Appointed 4 October 2007)

Directors' interests

The directors have no interests in the share capital of the company.

John Whittaker is a director of the intermediate holding company, Peel Holdings (Land and Property) Limited, in whose accounts his beneficial interest in the shares and financial instruments of that company, companies within the Peel Holdings (Land and Property) Limited group and the ultimate holding company, Tokenhouse Investments (Guernsey) Limited, are disclosed.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

On behalf of the board



Neil Lees A C I S

Director

30 November 2007

PEEL SECURITIES (N.E.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	3	796,734	796,734
Total assets less current liabilities		<u>796,734</u>	<u>796,734</u>
Capital and reserves			
Called up share capital	4	265,262	265,262
Other reserves	5	265,820	265,820
Profit and loss account	5	265,652	265,652
Shareholders' funds		<u>796,734</u>	<u>796,734</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985,
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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

Approved by the Board and authorised for issue on 30 November 2007



Neil Lees A C I S
Director

PEEL SECURITIES (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings (Land and Property) Limited group of companies. Peel Holdings (Land and Property) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 1985, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

As the company has remained dormant throughout the financial year, there have been no profit and losses or other gains or losses during the year. Consequently, a Statement of Total Recognised Gains and Losses, a Note of Historical Cost Profits and Losses and a Reconciliation of Movements in Shareholder Funds as required by the Financial Reporting Standard No. 3 are not applicable and have not been included within the financial statements.

2 Profit and Loss Account

The company has remained dormant throughout the financial year. Consequently, the company has no profit and loss account.

3 Debtors	2007 £	2006 £
Amounts owed by group undertakings	796,734	796,734

4 Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

PEEL SECURITIES (N.E.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

5 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2006	265,820	265,652
Balance at 31 March 2007	265,820	265,652

Other reserves

The other reserves of the company are non-distributable and arise in respect of unrealised intra-group profits on disposal of fixed asset investment properties as a consequence of group re-organisation in prior years

6 Employees

The company has no employees other than directors. No directors received any emoluments for their services to the company in the year (2006 £nil)

7 Control

The ultimate holding company is Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey. Tokenhouse Investments (Guernsey) Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of undertakings, of which the company is a member, that produces consolidated accounts is Peel Holdings (Land and Property) Limited, a company registered in England. Its group accounts are available from the Company Secretary, Peel Holdings (Land and Property) Limited at Peel Dome, The Trafford Centre, Manchester M17 8PL.

The smallest group of undertakings, of which the company is a member, that produces consolidated accounts is Peel Land and Property Holdings Limited, a company registered in England. Its group accounts are available from the Company Secretary, Peel Land and Property Holdings Limited at Peel Dome, The Trafford Centre, Manchester, M17 8PL.

8 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.