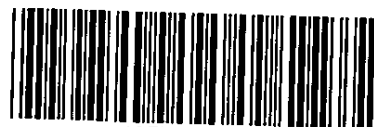


Company No. 1668013

The Bristol Property Company Limited
Financial Statements
30 June 2008

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30 June 2008

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Directors' Report

The directors submit their report and financial statements for the year ended 30 June 2008.

Activities

The principal activities of the company are property investment and development. No changes are anticipated in the coming period.

Financial

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a final dividend (2007: £Nil).

Financial Risk Management

The Company has no interest rate exposure on financial liabilities.

Directors

The directors during the year were as follows:

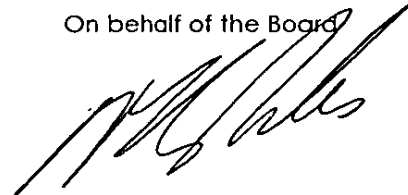
D W R Johnstone	(resigned 29 January 2009)
N T G Miles	
J G Pontin	(appointed 29 January 2009)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution to re-appoint Nexia Smith & Williamson LLP as auditors will be proposed at the forth coming Annual General Meeting.

70 Prince Street
Bristol BS1 4HU

On behalf of the Board



N T G Miles
Secretary

Date: 30 April 2009

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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 a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In so far as each director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- all the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditor

to the Members of THE BRISTOL PROPERTY COMPANY LIMITED

We have audited the financial statements of The Bristol Property Company Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 7 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent mis-statements 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, are 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 mis-statement, 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.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its result for the year then ended; the financial statements have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the financial statements.

Portwall Place
Portwall Lane
Bristol BS1 6NA

Nexia Smith & Williamson LLP

Nexia Smith & Williamson LLP
Chartered Accountants
Registered Auditors

Date: 30 April 2009

Profit and Loss Account

Year ended 30 June 2008

	Note	2008 £	2007 £
Turnover - continuing operations		-	-
Cost of sales		-	-
Trading profit		-	-
Provision of permanent diminution in value of tangible fixed asset	4	(91,054)	(188,863)
Loss on ordinary activities before taxation	2	(91,054)	(188,863)
Tax on loss on ordinary activities		-	-
Loss for the financial period	8	(91,054)	(188,863)

The company has no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 9 form part of these financial statements.



Balance Sheet

30 June 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	2	450,000	550,000
Debtors			
Called up share capital, not paid		-	-
Creditors			
	3	(729,914)	(738,860)
Net current liabilities		(729,914)	(738,860)
Total Assets Less Current Liabilities		<u>(279,914)</u>	<u>(188,860)</u>
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account	8	(279,917)	(188,863)
Total equity shareholders' funds		<u>(279,914)</u>	<u>(188,860)</u>

The notes on page 7 to 9 form part of these financial statements.

These financial statements were approved by the board on 30 April 2009 and signed on its behalf by:



NTG Miles
Director

Notes 30 June 2008

Forming part of the Financial Statements

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of Accounting:

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards as modified to include the revaluation of certain assets.

The accounts have been prepared on the going concern basis, which assumes the continued support of The Bristol Property Company Limited's major creditor, JT Group Limited. In the opinion of the directors the support of the ultimate holding company will not be withdrawn in the foreseeable future.

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1, as it is a wholly owned subsidiary of an EC parent undertaking which produces consolidated financial statements, including a consolidated cash flow statement.

Under FRS 8, the company is exempt from the requirements to disclose related party transactions with JT Group Limited and its associated undertakings on the grounds that it is a wholly owned subsidiary of JT Group Limited, whose accounts are publicly available.

b) Depreciation:

In accordance with Statement of Standard Accounting Practice No. 19 (revised):

- I. investment properties are revalued annually and the aggregate surplus or deficit is recorded in the revaluation reserve; and
- II. depreciation or amortisation is not provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

The application of the provisions of SSAP 19 (revised) to assets owned by any company represents a technical departure from the Companies Act 1985 which requires all fixed assets to be depreciated. However, in common with other companies adopting the provisions of SSAP 19 (revised), the directors consider that the calculation of systematic annual depreciation would fail to give a true and fair view of investment properties for which the current value, and changes in that current value, are of prime importance. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

2 Profit/(loss) on ordinary activities before taxation

The whole of the turnover and profit/(loss) on ordinary activities before taxation derives from the company's principal activity in the United Kingdom.

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Directors' remuneration	-	-
Auditors remuneration	-	-

The Directors are the only employees of the company.

Notes

30 June 2008

3 Tax on loss on ordinary activities

	2008 £	2007 £
Current tax	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%) (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	(91,054)	(188,863)
Tax at 29.5% (2007: 30%)	<u>(26,863)</u>	<u>(56,659)</u>
Effects of:		
Expenses not deductible for tax purposes	26,863	56,659
Current tax charge for the year	<u>-</u>	<u>-</u>

4 Fixed Assets

	Freehold Investment Property £
At beginning of year	550,000
Provision of permanent diminution in value of tangible fixed asset	(100,000)
At end of period	<u>450,000</u>

The additions to fixed assets include £Nil (2007: £Nil) of interest capitalised during the period. The company's freehold investment property was valued as at June 2008 on an open market basis by Hooton & Partners, Independent Chartered Surveyors. The historic cost of the freehold investment property is £729,917 (2007: £738,863).

5 Creditors

	2008 £	2007 £
Amounts owed to parent and fellow subsidiary undertakings	729,914	694,344
Other creditors	-	44,516
	<u>729,914</u>	<u>738,860</u>

Notes

30 June 2008

6 Deferred tax	2008	2007
	£	£
Tax losses carried forward	-	-
Unprovided deferred tax asset at standard rate of corporation tax	<u>-</u>	<u>-</u>

7 Share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up, not paid:		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

The interests of the directors and their families in the share capital of the ultimate holding company, JT Group Limited, during the year were as follows:-

8 Profit and loss account	2008
	£
At beginning of year	(188,863)
Loss for the year	(91,054)
At end of year	<u>(279,917)</u>

9 Reconciliation of movements in shareholders' funds	2008
	£
Opening shareholders' funds	(188,860)
Loss for the year	(91,054)
Closing shareholders' funds	<u>(279,914)</u>

10 Ultimate holding company

The ultimate holding company is JT Group Limited, a company registered in England and Wales. Copies of the group accounts are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.