

CENTRESHORES LIMITED

Report and Financial Statements

30 April 2008



REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M D Owens
V B Vaghela

SECRETARY

D J Lanchester

REGISTERED OFFICE

Nations House
103 Wigmore Street
London
W1U 1AE

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Centreshores Limited ('The Company') for the year ended 30 April 2008

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a beneficial owner of the common parts of properties at Brook Lane Business Centre, Brentford, Middlesex. All expenses incurred in this connection are recharged to the tenants and consequently no profit or loss arises

RESULTS AND DIVIDENDS

The result after taxation for the year amounted to £nil (2007 £nil). The directors do not propose the payment of a dividend (2007 £nil)

BUSINESS REVIEW AND FUTURE PROSPECTS

The directors consider the results for the year and the future prospects of the Company to be satisfactory

DIRECTORS

The following served as directors during the year

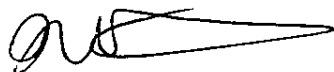
M D Ovens

V B Vaghela

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Directors
and signed on behalf of the Board



D J LANCHESTER

Secretary

30 July 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations

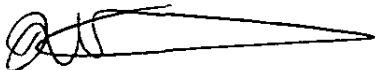
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors
and signed on behalf of the Board



DJ LANCHESTER

Secretary

30 July 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRESHORES LIMITED

We have audited the financial statements of Centreshores Limited for the year ended 30 April 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 10. These financial statements have been prepared under 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 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and 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

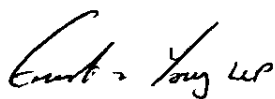
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 April 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.



Ernst & Young LLP
Registered auditor
London

27 July 2008

CENTRESHORES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2008

	Note	2008 £	2007 £
TURNOVER	2	36 010	22,958
Administrative expenses	3	<u>(36,010)</u>	<u>(22,958)</u>
OPERATING PROFIT AND RESULT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

All activities derive from continuing operations

There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account and accordingly no statement of total recognised gains and losses is presented

The notes on pages 7 to 8 form an integral part of these financial statements

CENTRESHORES LIMITED

BALANCE SHEET

As at 30 April 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	23,444	32,430
CREDITORS: amounts falling due within one year			
Accruals and Deferred income	6	(3,084)	(12,070)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,360</u>	<u>20,360</u>
CAPITAL AND RESERVES			
Called up share capital	7	19	19
Refurbishment reserve	8	20,333	20,333
Other reserves	8	<u>8</u>	<u>8</u>
EQUITY SHAREHOLDERS' FUNDS		<u>20,360</u>	<u>20,360</u>

These financial statements were approved and authorised for issue by the Board of Directors on 31 July 2008

Signed on behalf of the Board of Directors



V B Vaghela

Director

The notes on pages 7 to 8 form an integral part of these financial statements

NOTES TO THE ACCOUNTS

Year ended 30 April 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The Company has chosen to take advantage of the Reporting Standards smaller entities Cash flow exemption within the Financial Statements and has not prepared a Cash flow statement.

2. TURNOVER

Turnover represents the total amount receivable from tenants, excluding Value Added Tax, for services rendered to tenants. All turnover relates to property in the United Kingdom.

3. ADMINISTRATIVE EXPENSES

These are stated after charging:

	2008 £	2007 £
Audit fees – Prior year under accrual	4,000	-
Current year audit services	3,500	2,000
	<u>7,500</u>	<u>2,000</u>

The directors received no emoluments for the current or preceding year.

The Company had no employees during the current or preceding year.

4. TAXATION

The Company does not make any profit or loss and therefore no liability to corporation tax arises.

5. DEBTORS

	2008 £	2007 £
Receivable from Ashtenne Industrial Fund	23,444	32,430
	<u>23,444</u>	<u>32,430</u>

6. CREDITORS

	2008 £	2007 £
Accruals and deferred income	3,084	12,070
	<u>3,084</u>	<u>12,070</u>

CENTRESHORES LIMITED

NOTES TO THE ACCOUNTS Year ended 30 April 2008

7 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, issued and fully paid: 19 ordinary shares of £1 each	19	19

8. STATEMENT OF MOVEMENTS ON RESERVES

	Refurbishment reserve £	Other reserve £	Total £
Balance at 1 May 2007 and 30 April 2008	20 333	8	20 341

The refurbishment reserve relates to retained profits, which have been allocated to accommodate specific future maintenance and refurbishment costs

9. RELATED PARTY TRANSACTIONS

Centreshores Limited is the company that manages service charges on Brooklane North, Brentford, a property which is part of the Ashtenne Industrial Fund Limited Partnership portfolio

	2008 £	2007 £
Opening Balance, receivable from Ashtenne Industrial Fund	32 430	29 088
Charged during the year to tenants by Ashtenne Industrial Fund	22 971	28 402
Year end service charge receivable from Ashtenne Industrial Fund	15 917	-
Payment Receipts	(47 874)	(25 060)
Receivable from Ashtenne Industrial Fund	23,444	32,430

9 CONTINGENT LIABILITIES

There were no contingent liabilities at the year end 30 April 2008 (2007 £nil)

10 CONTROLLING PARTIES

The controlling party is Ashtenne Industrial Fund Nominee No 1 Limited

CENTRESHORES LIMITED

ADDITIONAL INFORMATION

This information does not form part of the statutory accounts

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2008

	2008 £	2007 £
TURNOVER		
Maintenance charges invoiced	15,027	37,505
Excess receivable/(payable) brought forward	5,065	(9,481)
Deficit/(Surplus) payable carried forward	15,917	(5,065)
	<u>36,010</u>	<u>22,958</u>
EXPENDITURE		
Audit fee	7,500	2,000
Management charges	3,000	3,000
Repairs and maintenance	8,717	2,426
Cleaning	2,137	1,551
Waste disposal	14,656	13,976
Sundry	-	5
	<u>36,010</u>	<u>22,958</u>
NET PROFIT	<u>-</u>	<u>-</u>