

ABBEGATE MANAGEMENT SERVICES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2007



ABBEYGATE MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr P T Jevans Mrs H Jevans
Secretary	D A Venus
Company number	2147548
Registered office	Lutidine House Newark Lane Ripley Surrey GU23 6BS

ABBEYGATE MANAGEMENT SERVICES LIMITED

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ABBEYGATE MANAGEMENT SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2007**

The directors present their report and the financial statements for the year ended 30 April 2007

Principal activities

The company did not trade during the year

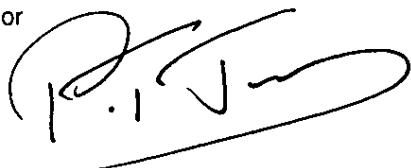
Directors

The directors who served during the year were

Mr P T Jevans
Mrs H Jevans

This report was approved by the board on 19 February 2008 and signed on its behalf

Director

A handwritten signature in black ink, appearing to be 'P. T. Jevans', written over a horizontal line.

ABBEYGATE MANAGEMENT SERVICES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABBEYGATE MANAGEMENT SERVICES LIMITED

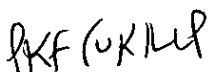
In accordance with the engagement letter dated 24 February 2006, and in order to assist you to fulfil your duties under the Companies Act 1995, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

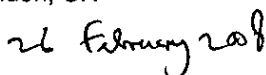
You have acknowledged on the balance sheet as at 30 April 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



PKF (UK) LLP

London, UK



ABBEYGATE MANAGEMENT SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2007**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET
AS AT 30 APRIL 2007**

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Debtors	2		4		4
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4</u>		<u>4</u>
CAPITAL AND RESERVES					
Called up share capital	3		4		4
SHAREHOLDERS' FUNDS			<u>4</u>		<u>4</u>

For the year ended 30 April 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

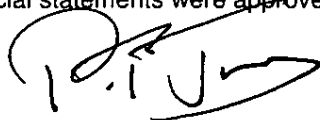
The directors acknowledge their responsibilities for

(i) ensuring 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 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director



19 February 2008

The notes on page 4 form part of these financial statements.

ABBEYGATE MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2. DEBTORS

	2007 £	2006 £
Due after more than one year		
Amounts owed by group undertakings	4	4

3 SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

4 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Merlin Property Group, incorporated in Great Britain. The immediate parent undertaking is Abbeygate Holdings Limited, incorporated in Great Britain, whose accounts are available from Companies House, Cardiff, CF4 3UZ.
The ultimate controlling party is Mr P Jevans.

The company has availed itself of the exemption from the disclosure of group transactions permitted by the Financial Reporting Standard 8.