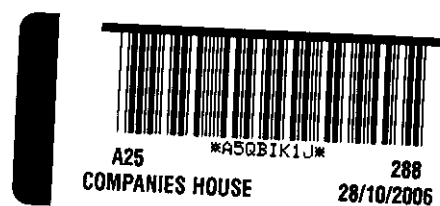


<b>Pavilion Shopping Limited</b>
Report and Accounts
31 December 2005
<i>Company No 2148690</i>



# Pavilion Shopping Limited

## DIRECTORS' REPORT

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The directors' present their report and accounts for the period ended 31 December 2005.

### REVIEW OF THE BUSINESS

The company did not trade and had no transactions during the year.

### DIRECTORS' AND THEIR INTERESTS

The directors' during the financial year ended 31<sup>st</sup> December 2005 were as follows:

C C Holmes  
A J Keeler  
A M Chater

There are no directors' interests requiring disclosure under the Companies Act 1985

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors' to prepare accounts 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 accounts, the directors' are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

### AUDITORS

The company satisfies the provisions of section 249A(1) of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

By order of the Board

C C Holmes  
Secretary

Date: 13/10/06

Registered Office:  
Outlook House, Hamble Point  
Hamble, Southampton, SO31 4NB

# Pavilion Shopping Limited

## BALANCE SHEET

at 31 December 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	1,000	1,000
TOTAL ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
SHAREHOLDERS' FUNDS EQUITY INTERESTS		<u>1,000</u>	<u>1,000</u>

For the year ended 31 December 2005:

1. the company is entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
2. the members have not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
3. The directors' acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
  - 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 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the Board on 13<sup>th</sup> October 2006 and signed on its behalf by:

A J Keeler

)  
)  
) Directors'

C C Holmes

)  
)  
)  
)

# Pavilion Shopping Limited

## NOTES TO THE ACCOUNTS

at 31 December 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. PROFIT AND LOSS ACCOUNT

The Directors' have not prepared a profit and loss account as the Company has not traded and has made neither profits nor losses during the period.

No Directors' emoluments were paid during the period (2004: Nil)

### 3. DEBTORS

	2005	2004
	£	£
Amounts owed by group undertakings	1,000	1,000

### 4. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
<i>Authorised, allotted, called up and fully paid:</i>	1,000	1,000
1,000 Ordinary shares of £1 each		

### 5. PARENT UNDERTAKING

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is MDL Management Plc registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Yattendon Investment Trust PLC registered in England and Wales. This Company is also regarded as the ultimate holding Company.