

**Report of the Director and
Financial Statements
for the Year Ended 31 December 2007
for
M25 Estates Limited**

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for the Year Ended 31 December 2007**

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M25 Estates Limited

**Company Information
for the Year Ended 31 December 2007**

DIRECTOR: P L Murphy

SECRETARY: P Williams

REGISTERED OFFICE: 2a Alexandra Grove
North Finchley
London
N12 8NU

REGISTERED NUMBER: 2261517 (England and Wales)

AUDITORS: Elliotts Shah
Registered Auditor
2nd Floor, King House
5 -11 Westbourne Grove
London
W2 4UA

M25 Estates Limited

**Report of the Director
for the Year Ended 31 December 2007**

The director presents his report with the financial statements of the company for the year ended 31 December 2007

DIRECTOR

P L Murphy held office during the whole of the period from 1 January 2007 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

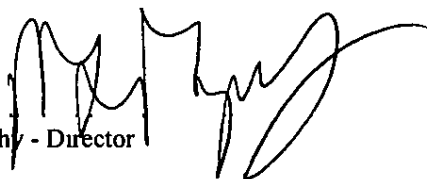
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Elliotts Shah, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


P L Murphy - Director

Date 23/5/08

Report of the Independent Auditors to the Shareholders of M25 Estates Limited

We have audited the financial statements of M25 Estates Limited for the year ended 31 December 2007 on pages four to six. 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 director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Director 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 judgements made by the director 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 31 December 2007, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements.

Elliotts Shah

Elliotts Shah
Registered Auditor
2nd Floor, King House
5 -11 Westbourne Grove
London
W2 4UA

Date 23/5/08

M25 Estates Limited**Balance Sheet
31 December 2007**

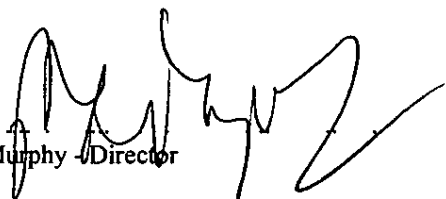
| | Notes | £ | 2007 | £ | 2006 | £ |
|--|-------|---|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | | |
| Investments | 3 | | | 600 | | 600 |
| CURRENT ASSETS | | | | | | |
| Debtors | 4 | | <u>111,113</u> | | <u>111,113</u> | |
| NET CURRENT ASSETS | | | | <u>111,113</u> | | <u>111,113</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>111,713</u> | | <u>111,713</u> |
| CAPITAL AND RESERVES | | | | | | |
| Called up share capital | 5 | | | 100 | | 100 |
| Profit and loss account | 6 | | | <u>111,613</u> | | <u>111,613</u> |
| SHAREHOLDERS' FUNDS | 9 | | | <u>111,713</u> | | <u>111,713</u> |

The financial statements were approved by the director on

23/5/08

and were signed by

P L Murphy - Director

**Profit and Loss Account
for the Year Ended 31 December 2007**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

**Notes to the Financial Statements
for the Year Ended 31 December 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The company was dormant throughout the current year and previous year

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

2 STAFF COSTS

There were no employees during the year apart from the director

3 FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 January 2007 and 31 December 2007 | <u>600</u> |
| NET BOOK VALUE | |
| At 31 December 2007 | <u>600</u> |
| At 31 December 2006 | <u>600</u> |

The company's investments at the balance sheet date in the share capital of companies include the following

Alnor Properties Limited

Nature of business

| | % holding | 2007 £ | 2006 £ |
|--------------------------------|--------------|---------------|---------------|
| Class of shares | 100 00 | | |
| Ordinary | | | |
| Aggregate capital and reserves | | <u>10,040</u> | <u>10,040</u> |

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 £ | 2006 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>111,113</u> | <u>111,113</u> |

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 2007 £ | 2006 £ |
|--------|----------|------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2007**

6 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2007 | 111,613 |
| Result for the year | <u>-</u> |
| At 31 December 2007 | <u><u>111,613</u></u> |

7 RELATED PARTY DISCLOSURES

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

8 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Knightspur Properties Limited, a company incorporated in England and Wales, which is under the control of the director, P L Murphy

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 £ | 2006 £ |
|-------------------------------|-----------------------|-----------------------|
| Result for the financial year | - | - |
| Opening shareholders' funds | <u>111,713</u> | <u>111,713</u> |
| Closing shareholders' funds | <u><u>111,713</u></u> | <u><u>111,713</u></u> |