

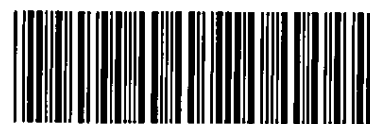
COMPANY REGISTRATION NUMBER 2659766

CENTRO GROUP LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2009

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COMPANIES HOUSE

BROOKS & CO.

Chartered Accountants & Registered Auditor

Mid-Day Court

20-24 Brighton Road

Sutton

Surrey

SM2 5BN

CENTRO GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

CONTENTS	PAGES
The directors' report	1 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8 to 9
Notes to the financial statements	10 to 17
The following pages do not form part of the financial statements	
Detailed profit and loss account	19
Notes to the detailed profit and loss account	20

CENTRO GROUP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the ownership and the associated management of a portfolio of ground rents and the maintenance of the associated freehold properties.

Pursuant to the statement in the previous four financial years, in connection with the company being authorised to transact general insurance, we have again procured and received reimbursement for such activity in the order of £117,457. Such ancillary income has been included within the Company's turnover and is shown with comparative figures. We are aware that the inclusion of this turnover is not consistent with United Kingdom Generally Accepted Accounting Practice and we have again discussed the matter with our Auditors and accept that they will make an appropriate statement in their report. We fully understand their position, but consider the activity and income to be a representative part of our trading income.

The considerable preparations which the Company made in anticipation of the potential recession which they envisaged could occur did, in fact, transpire to produce the level of business and the creation and enhancement of existing assets to a satisfactory and rewarding level, bearing in mind the recessionary nature which hit all industry in the second half of the financial year. The directors made considered judgements with regard to staffing and overhead levels to be such as it is hoped will contain the impact of the ongoing recession on its client base and their necessary cutbacks in trade and investment through the forthcoming year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,893. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations
- (b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
- (c) for trading purposes

The company's financial instruments consist of cash, liquid resources, bank loans and overdrafts, mortgages, trade debtors and creditors and other debtors and creditors arising directly from its business operations.

The significant financial assets and liabilities that the company had at the year end, other than short term debtors and creditors were amounts owed by group undertakings and mortgage which is subject to LIBOR rates plus 1.2%.

CENTRO GROUP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST MARCH 2009

DIRECTORS

The directors who served the company during the year were as follows:

R. P. Harwood FRICS
P. R. Harwood
D. E. Walker
J. P. Harwood (Non-executive)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law 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;
- 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- 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 auditor is aware of that information.

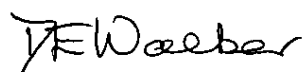
CENTRO GROUP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31ST MARCH 2009

AUDITOR

Brooks & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
Mid-Day Court
30 Brighton Road
Sutton
Surrey
SM2 5BN

Signed by order of the directors



D. E. Walker
Company Secretary

Approved by the directors on 29/10/09

CENTRO GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTRO GROUP LIMITED
YEAR ENDED 31ST MARCH 2009

We have audited the financial statements of Centro Group Limited for the year ended 31st March 2009 on pages 6 to 17, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' 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 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 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, 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.

CENTRO GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CENTRO GROUP LIMITED (continued)**

YEAR ENDED 31ST MARCH 2009

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of similar size and nature we assisted the directors with the preparation of the financial statements and tax return.

QUALIFIED OPINION

In our opinion, the turnover and cost of sales given in the Profit and Loss Account are not consistent with the United Kingdom Generally Accepted Accounting Practice.

The turnover of £613,405 (2008-£614,022) includes an amount of £117,457 (2008-£111,657) which did not arise from a revenue activity but arose from reimbursements from the lessees for their buildings insurance premiums paid by the company.

The cost of sales of £222,644 (2008-£255,924) includes the buildings insurance premiums paid of £117,457 (2008-£111,657) which had been recovered from the lessees.

The reporting profit for the financial year is not affected by the accounting treatment of the property insurance premiums receivable and payable.

Except for the disagreement shown in the above paragraphs,

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 31st March 2009 and of its profit for the year then ended and 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.



Mid-Day Court
20-24 Brighton Road
Sutton
Surrey
SM2 5BN

30th October 2009
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BROOKS & CO.
Chartered Accountants
& Registered Auditor

CENTRO GROUP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2009

		2009	2008
	Note	£	£
TURNOVER	2	613,405	614,022
Cost of sales		222,644	255,924
GROSS PROFIT		390,761	358,098
Administrative expenses		320,484	277,628
Other operating income	3	(439)	(250)
OPERATING PROFIT	4	70,716	80,720
Interest receivable		4	4
Interest payable and similar charges	6	(62,013)	(64,436)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,707	16,288
Tax on profit on ordinary activities	7	1,814	3,343
PROFIT FOR THE FINANCIAL YEAR		6,893	12,945

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

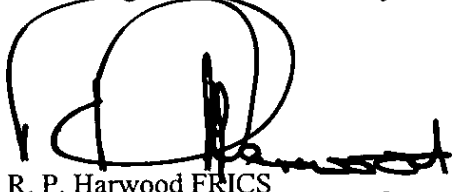
CENTRO GROUP LIMITED

BALANCE SHEET

31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	<u>3,337,680</u>	<u>3,337,680</u>
CURRENT ASSETS			
Stocks	9	1,450	1,450
Debtors	10	593,054	505,767
Cash at bank		<u>22,318</u>	<u>44,908</u>
TOTAL CURRENT ASSETS		<u>616,822</u>	<u>552,125</u>
CREDITORS: Amounts falling due within one year			
Trade creditors		9,116	1,426
Other creditors including taxation and social security	11	40,781	42,161
Accruals and deferred income		<u>36,584</u>	<u>34,507</u>
TOTAL CURRENT LIABILITIES		<u>86,481</u>	<u>78,094</u>
NET CURRENT ASSETS		530,341	474,031
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,868,021</u>	<u>3,811,711</u>
CREDITORS: Amounts falling due after more than one year			
Amounts owed to group undertakings		153,491	104,491
Mortgage		<u>900,202</u>	<u>899,807</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	236	214
		<u>(1,053,929)</u>	<u>(1,004,512)</u>
		<u>2,814,092</u>	<u>2,807,199</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	75	75
Revaluation reserve		2,652,653	2,652,653
Profit and loss account	19	<u>161,364</u>	<u>154,471</u>
SHAREHOLDERS' FUNDS	20	<u>2,814,092</u>	<u>2,807,199</u>

These financial statements were approved by the directors and authorised for issue on 29/10/09, and are signed on their behalf by:



R. P. Harwood FRICS
Director

CENTRO GROUP LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2009

	2009 £	2008 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(6,552)	(277,681)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	4	4
Interest paid	(62,013)	(64,436)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(62,009)	(64,432)
TAXATION	(3,424)	(2,785)
CASH OUTFLOW BEFORE FINANCING	(71,985)	(344,898)
FINANCING		
Repayment of debenture loans	–	(65,811)
Repayment of long-term amounts owed to group undertakings	49,000	48,500
Net inflow from other long-term creditors	395	65,293
NET CASH INFLOW FROM FINANCING	49,395	47,982
DECREASE IN CASH	(22,590)	(296,916)
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
	2009 £	2008 £
Operating profit	70,716	80,720
Depreciation	–	1,020
Increase in stocks	–	(50)
Increase in debtors	(87,287)	(356,115)
Increase/(decrease) in creditors	10,019	(3,256)
Net cash outflow from operating activities	(6,552)	(277,681)

The notes on pages 10 to 17 form part of these financial statements.

CENTRO GROUP LIMITED
CASH FLOW STATEMENT *(continued)*
YEAR ENDED 31ST MARCH 2009

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009 £	2008 £
Decrease in cash in the period	(22,590)	(296,916)
Net cash outflow from debenture loans	–	65,811
Net cash (inflow) from long-term amounts owed to group undertakings	(49,000)	(48,500)
Net cash (inflow) from other long-term creditors	(395)	(65,293)
	<u>(71,985)</u>	<u>(344,898)</u>
Change in net debt	(71,985)	(344,898)
Net debt at 1 April 2008	(959,390)	(614,492)
Net debt at 31 March 2009	<u>(1,031,375)</u>	<u>(959,390)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2008 £	Cash flows £	At 31 Mar 2009 £
Net cash:			
Cash in hand and at bank	44,908	(22,590)	22,318
Debt:			
Debt due after 1 year	(1,004,298)	(49,395)	(1,053,693)
Net debt	<u>(959,390)</u>	<u>(71,985)</u>	<u>(1,031,375)</u>

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

Turnover shown in the profit and loss account represents amounts receivable for services provided including ground rent, lease extension and property insurance. The turnover also includes estimates of work done but not yet invoiced in respect of contracts for on-going services.

Fixed assets

All fixed assets are recorded at cost or market value.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles - Depreciated to market value annually

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the activities described in note 1 above. An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	<u>613,405</u>	<u>614,022</u>

3. OTHER OPERATING INCOME

	2009 £	2008 £
Other operating income	<u>439</u>	<u>250</u>

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

4. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	—	1,020
Operating lease costs:		
- Other	6,544	6,367
Auditor's remuneration	<u>2,900</u>	<u>2,900</u>
	2009	2008
	£	£
Auditor's remuneration - audit of the financial statements	<u>2,900</u>	<u>2,900</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2009	2008
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	99,257	77,861
Social security costs	10,653	8,780
	<u>109,910</u>	<u>86,641</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	31	6
Other similar charges payable	61,982	64,430
	<u>62,013</u>	<u>64,436</u>

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

7. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	1,792	3,424
Total current tax	1,792	3,424
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	22	(81)
Tax on profit on ordinary activities	1,814	3,343

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	8,707	16,288
Profit on ordinary activities by rate of tax	1,829	3,258
Expenses not deductible for tax purposes	63	120
Depreciation for period in excess of capital allowances	(68)	96
Non-taxable income	(32)	(50)
Total current tax (note 7(a))	1,792	3,424

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. The total amount unprovided for is £676,741. Such tax would become payable only if the property were sold. At present, it is not envisaged that any tax will become payable in the foreseeable future.

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

8. TANGIBLE FIXED ASSETS

	Freehold Investment Property £	Motor Vehicles £	Total £
COST OR VALUATION			
At 1st April 2008 and 31st March 2009	<u>3,335,000</u>	<u>12,063</u>	<u>3,347,063</u>
DEPRECIATION			
At 1st April 2008 and 31st March 2009	<u>—</u>	<u>9,383</u>	<u>9,383</u>
NET BOOK VALUE			
At 31st March 2009	<u>3,335,000</u>	<u>2,680</u>	<u>3,337,680</u>
At 31st March 2008	<u>3,335,000</u>	<u>2,680</u>	<u>3,337,680</u>

Freehold investment properties were revalued at open market value of £3,335,000 at the year end by the Managing Director Mr R P Harwood FRICS. The historical cost of these properties was £682,347. The aggregate surplus of £2,652,653 on revaluation has been transferred to the revaluation reserve.

9. STOCKS

	2009 £	2008 £
Stock	<u>1,450</u>	<u>1,450</u>

10. DEBTORS

	2009 £	2008 £
Trade debtors	700	—
Amounts owed by group undertakings	513,867	430,367
Amounts owed by related parties	70,000	70,000
Other debtors	1,839	1,839
Prepayments and accrued income	6,648	3,561
	<u>593,054</u>	<u>505,767</u>

The debtors above include the following amounts falling due after more than one year:

	2009 £	2008 £
Amounts owed by group undertakings	513,867	430,367
Amounts owed by related parties	70,000	70,000
	<u>583,867</u>	<u>500,367</u>

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

11. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2009	2008
	£	£
Corporation tax	1,792	3,424
PAYE and social security	3,251	2,999
Other creditors	35,738	35,738
	<u>40,781</u>	<u>42,161</u>

Creditors: Amounts falling due within one year includes an amount of £9,597 (2008-£3,443) which was paid within one month of the year end.

12. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Mortgage	<u>900,202</u>	<u>899,807</u>

The mortgage is secured by debentures dated 29th August 1996 and 19th December 2002 over the property assets of the company. The loan is interest only and the capital amount that falls due for payment after five years is £900,202 (2008-£899,807). The interest rate is equal to LIBOR plus 1.2% and the mortgage redemption date is 29 March 2017.

13. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2009	2008
	£	£
Amounts repayable:		
In more than five years	<u>900,202</u>	<u>899,807</u>

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2009	2008
	£	£
Provision brought forward	214	295
Profit and loss account movement arising during the year	22	(81)
Provision carried forward	<u>236</u>	<u>214</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	236	214
	<u>236</u>	<u>214</u>

15. CONTINGENCIES

The bank holds a cross guarantee between Centro PLC, Centro Commercial Limited, Centro Group Limited and Centro Services Limited as security for the group overdraft facilities.

16. TRANSACTIONS WITH THE DIRECTORS

Rent of £6,544 (2008-£6,367) was payable to Core Property representing the freehold interests of the directors, R P Harwood and D E Walker.

17. RELATED PARTY TRANSACTIONS

The company was under the immediate control of Centro Plc and the ultimate control of Mr R.P. Harwood FRICS throughout the current and previous year.

Other members of the group controlled by Centro Plc are Centro Services Limited and Centro Commercial Limited. The amounts owed by and to the group undertakings at the year end are disclosed in the Debtors and Creditors notes to the balance sheet respectively.

Included in the Administrative Expenses is an amount of £148,500 (2008-£123,000) payable to Centro Plc and £49,000 (2008-£48,500) payable to Centro Commercial Ltd in respect of management services. The Bank overdraft facility during the year was partly secured by a guarantee provided by the directors up to a limit of £25,000.

During the year ended 31 March 2008 a loan of £70,000 was made to Centro Residential Sales & Lettings Limited, a company in which the directors have interests in the share capital. The amount outstanding at the year end was £70,000 and is included in the Debtors note.

CENTRO GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

18. SHARE CAPITAL**Authorised share capital:**

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

19. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	154,471	141,526
Profit for the financial year	6,893	12,945
Balance carried forward	<u>161,364</u>	<u>154,471</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	6,893	12,945
Opening shareholders' funds	2,807,199	2,794,254
Closing shareholders' funds	<u>2,814,092</u>	<u>2,807,199</u>

21. ULTIMATE PARENT COMPANY

The company is a 76% subsidiary of Centro Plc which is also the ultimate parent company.