

COMPANY REGISTRATION NUMBER 02795077

A PRIORI GROWTH III LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2010

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A PRIORI GROWTH III LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

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A PRIORI GROWTH III LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M A Kelly
T G Walsh

Company secretary

Terrace Hill (Secretaries) Limited

Registered office

144 West George Street
Glasgow
G2 2HG

Auditor

BDO LLP
Chartered Accountants
& Registered Auditors
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

A PRIORI GROWTH III LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

The directors present their report and the financial statements of the company for the period from 1 November 2009 to 30 September 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year under review

RESULTS AND DIVIDENDS

The loss for the period amounted to £6,381 Particulars of dividends paid are detailed in note 5 to the financial statements

DIRECTORS

The directors who served the company during the period were as follows

M A Kelly
T G Walsh

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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 Accounting Standards and applicable law Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

A PRIORI GROWTH III LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

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

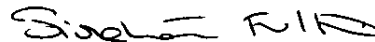
AUDITOR

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
144 West George Street
Glasgow
G2 2HG

Signed by order of the directors




TERRACE HILL (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 22/03/2011

A PRIORI GROWTH III LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A PRIORI GROWTH III LIMITED

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

We have audited the financial statements of A Priori Growth III Limited for the period from 1 November 2009 to 30 September 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

A PRIORI GROWTH III LIMITED


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A PRIORI GROWTH III LIMITED (continued)

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Neil Craig (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow

22/03/2011

BDO LLP is a limited liability partnership registered in England & Wales (with registered number OC305127)

A PRIORI GROWTH III LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

	Note	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
TURNOVER		—	—
Administrative expenses		6,381	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(6,381)</u>	<u>—</u>
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL PERIOD		<u>(6,381)</u>	<u>—</u>

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 period as set out above

The notes on pages 8 to 10 form part of these financial statements

A PRIORI GROWTH III LIMITED

BALANCE SHEET

30 SEPTEMBER 2010

COMPANY REGISTRATION NUMBER: 02795077

	Note	30 Sep 10 £	31 Oct 09 £
CURRENT ASSETS			
Debtors	6	2,500,002	4,984,837
CREDITORS: Amounts falling due within one year	7	<u>6,381</u>	<u>—</u>
NET CURRENT ASSETS		<u>2,493,621</u>	<u>4,984,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,493,621</u>	<u>4,984,837</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2,500,002	2,500,002
Share premium account	11	—	2,200,000
Profit and loss account	12	(6,381)	284,835
SHAREHOLDERS' FUNDS	13	<u>2,493,621</u>	<u>4,984,837</u>

These financial statements were approved by the directors and authorised for issue on 22/03/2011, and are signed on their behalf by:



M A Kelly
Director

The notes on pages 8 to 10 form part of these financial statements

A PRIORI GROWTH III LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

2. OPERATING LOSS

Operating loss is stated after charging

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Loss on disposal of fixed assets	<u>6,381</u>	<u>-</u>

3. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the financial period, including the directors, amounted to 2 (2009 - 2).

No salaries or wages have been paid to employees, including the directors, during the period

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Loss on ordinary activities before taxation	<u>(6,381)</u>	<u>-</u>
Loss on ordinary activities by rate of tax	(1,787)	-
(Gain)/loss on sale of assets	<u>1,787</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

A PRIORI GROWTH III LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

5. DIVIDENDS

Equity dividends

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Dividends paid	<u>2,484,835</u>	<u>—</u>

6. DEBTORS

	30 Sep 10 £	31 Oct 09 £
Amounts owed by group undertakings	<u>2,500,002</u>	<u>4,984,837</u>

All amounts shown under debtors fall due for payment within one year

7. CREDITORS: Amounts falling due within one year

	30 Sep 10 £	31 Oct 09 £
Amounts owed to group undertakings	<u>6,381</u>	<u>—</u>

8. CONTINGENCIES

There exist inter-company guarantees from this and other companies in the group for an unlimited amount in respect of group borrowings. These borrowings are secured by way of a standard security and a bond and floating charge over the assets of the company.

9. RELATED PARTY TRANSACTIONS

As a company of which 100% of the voting rights are controlled within Terrace Hill Group plc, the company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow group companies.

10. SHARE CAPITAL

Allotted and called up:

	30 Sep 10 £	31 Oct 09 £
Ordinary shares of £0.50 each	2,500,000	2,500,000
'A' shares of £0.50 each	1	1
'B' shares of £0.50 each	1	1
	<u>2,500,002</u>	<u>2,500,002</u>

A PRIORI GROWTH III LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

11. SHARE PREMIUM ACCOUNT

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Balance brought forward	2,200,000	2,200,000
Share premium movement	(2,200,000)	—
Balance carried forward	<u>—</u>	<u>2,200,000</u>

12. PROFIT AND LOSS ACCOUNT

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Balance brought forward	284,835	284,835
Loss for the financial period	(6,381)	—
Equity dividends	(2,484,835)	—
Share premium movement	2,200,000	—
Balance carried forward	<u>(6,381)</u>	<u>284,835</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Sep 10 £	31 Oct 09 £
Loss for the financial period	(6,381)	—
Premium on new share capital subscribed	(2,200,000)	—
	<u>(2,206,381)</u>	—
Equity dividends	(2,484,835)	—
Share premium movement	2,200,000	—
Net reduction to shareholders' funds	<u>(2,491,216)</u>	—
Opening shareholders' funds	4,984,837	4,984,837
Closing shareholders' funds	<u>2,493,621</u>	<u>4,984,837</u>

14. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is PCG Residential Lettings Limited. The directors consider that Terrace Hill Group plc (registered in Scotland) is the company's ultimate holding company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is Terrace Hill Group plc, 144 West George Street, Glasgow G2 2HG.

A PRIORI GROWTH III LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

A PRIORI GROWTH III LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
OVERHEADS		
Administrative expenses	<u>6,381</u>	<u>—</u>
LOSS ON ORDINARY ACTIVITIES	<u>(6,381)</u>	<u>—</u>

A PRIORI GROWTH III LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
ADMINISTRATIVE EXPENSES		
General expenses		
Loss on disposal of fixed assets	<u>6,381</u>	<u>—</u>