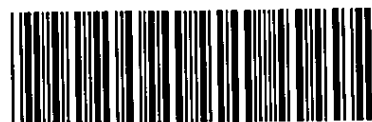


FIVECOURTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

Company number: 03089326

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FIVECOURTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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FIVECOURTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors present their annual report together with the audited financial statements for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The company's only activity is to act as a nominee for its immediate parent company in respect of that company's acquisition, letting and disposal of various properties

RESULTS FOR THE YEAR

No income or expenditure arose during either the current or prior year. The company has elected not to present a profit and loss account.

DIVIDENDS

The directors do not recommend the payment of a dividend (2006 £Nil)

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows

T S Cole
S R Collins
M N Steinberg

None of the directors at 31 March 2007 held any interest in the shares of the company

Details of the directors' interests in the shares of the holding company City & General Securities Limited are given in the directors' report of that company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 year. 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 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 which disclose with reasonable accuracy at any time the financial position of the company to 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 of fraud and other irregularities.

FIVECOURTS LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2007

AUDITORS

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985

BY ORDER OF THE BOARD ON 19 SEPTEMBER 2007

A handwritten signature in black ink, appearing to read 'R J De Barr', with a stylized, cursive script.

R J De Barr
Secretary

Registered office
10 Upper Berkeley Street
London W1H 7PE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIVECOURTS LIMITED

We have audited the financial statements of Fivecourts Limited for the year ended 31 March 2007 which comprise the Balance Sheet and the related notes. 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 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

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 March 2007,
- the financial statements 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.


haysmacintyre
Chartered Accountants
Registered Auditors

Date 19 September 2007

Fairfax House
15 Fulwood Place
London
WC1V 6AY

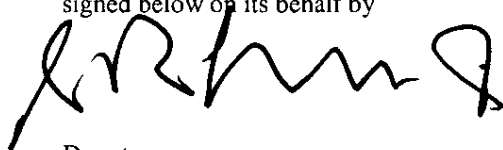
FIVECOURTS LIMITED

BALANCE SHEET

AT 31 MARCH 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	2	2	2
NET CURRENT ASSETS		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Shareholders' funds		<u>£2</u>	<u>£2</u>

The financial statements were approved and authorised for issue by the board of directors on 19 September 2007 and signed below on its behalf by



Director



Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of preparation

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

2. DEBTORS

	2007 £	2006 £
Other debtors	£2	£2

3. SHARE CAPITAL

Authorised:

100 Ordinary shares of £1 each	£100	£100
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Issued, allotted and unpaid:

2 Ordinary shares of £1 each	£2	£2
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4. ULTIMATE CONTROLLING PARTIES

The largest and smallest group into which the company is consolidated is City & General Securities Limited, which is registered in England and Wales

Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is ultimately controlled by the directors

5. CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the ultimate parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Fivecourts Limited. At 31 March 2007 those borrowings amounted to £43,698,514 (2006: £62,747,040)

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No. 8 'Related Party Disclosures' (FRS 8) and has not disclosed any intra group related party transactions