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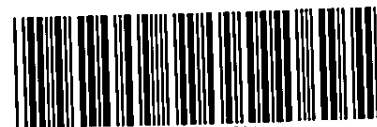
Campden Estates Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2007

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Campden Estates Limited

Annual report and unaudited financial statements for the year ended 31 December 2007

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Directors

G S E Heah
S M Morris

Secretary and registered office

Surrey Quays Investments Limited, 78 Wimpole Street, London, W1G 9RX

Company number

3190409

Campden Estates Limited

Report of the directors for the year ended 31 December 2007

The directors present their report together with the unaudited financial statements for the year ended 31 December 2007

Results and dividends

The profit and loss account is set out on page 2 and shows the profit for the year

A final dividend payment of £120,000 (2006 - £120,000) was paid before the year end Interim dividends of £160,000 (2006 - £120,000) were paid during the year

Principal activities, trading review and future developments

The company's principal activity is that of residential property lettings and management

The directors are satisfied with the result for the year and believe the company will continue to trade profitably in the future

Directors

The directors of the company during the year were

G S E Heah
S M Morris

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

By order of the Board

Surrey Quays Investments Limited

Secretary



Date

31/10/2008

Campden Estates Limited

Profit and loss account for the year ended 31 December 2007

| | Note | 2007 £ | 2006 £ |
|--|-------|------------------|-----------|
| Turnover | 2 | 845,677 | 777,481 |
| Administrative expenses | | (515,611) | (485,369) |
| Operating profit | 5 | 330,066 | 292,112 |
| Interest receivable | | 18,144 | 46,576 |
| Interest payable | 6 | (2,127) | (5,252) |
| Profit on ordinary activities before taxation | | 346,083 | 333,436 |
| Taxation on profit on ordinary activities | 7 | (75,196) | (70,134) |
| Profit on ordinary activities after taxation | 12,13 | 270,887 | 263,302 |

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 4 to 7 form part of these unaudited financial statements

Campden Estates Limited

Balance sheet at 31 December 2007

| | Note | 2007 £ | 2007 £ | 2006 £ | 2006 £ |
|---|------|----------------|---------------|----------------|---------------|
| Current assets | | | | | |
| Debtors | 9 | 128,535 | | 51,161 | |
| Cash at bank and in hand | | 97,211 | | 213,767 | |
| | | <u>225,746</u> | | <u>264,928</u> | |
| Monies held on behalf of clients | | | | | |
| Client monies held | | 946,184 | | 935,773 | |
| Amounts owed to clients | | (946,184) | | (935,773) | |
| Creditors: amounts falling due within one year | 10 | <u>154,235</u> | | <u>184,304</u> | |
| Net current assets | | | <u>71,511</u> | | <u>80,624</u> |
| | | | <u>71,511</u> | | <u>80,624</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 1,200 | | 1,200 |
| Profit and loss account | 12 | | 70,311 | | 79,424 |
| Shareholders' funds | 13 | | <u>71,511</u> | | <u>80,624</u> |

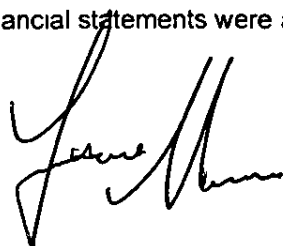
The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its result for the year then ended in accordance with the requirement of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The unaudited financial statements were approved by the Board of Directors and authorised for issue on 31/10/08

S M Morris
Director



The notes on pages 4 to 7 form part of these unaudited financial statements

Campden Estates Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2007

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Operating leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is attributable to one activity, the letting and management of residential properties, and arises wholly within the United Kingdom.

3 Employees

| | 2007 £ | 2006 £ |
|---|----------------|----------------|
| Staff costs for all employees, including directors, consist of: | | |
| Wages and salaries | 211,935 | 207,228 |
| Social security costs | 23,696 | 23,391 |
| | <u>235,631</u> | <u>230,619</u> |
| The average monthly number of employees during the year was as follows: | | |
| | Number | Number |
| Full time | <u>5</u> | <u>5</u> |

4 Directors' remuneration

| | 2007 £ | 2006 £ |
|-----------------------|----------------|----------------|
| Directors' emoluments | <u>155,000</u> | <u>114,142</u> |

Campden Estates Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2007 (*Continued*)

| | | | |
|----------|--|----------------|----------------|
| 5 | Operating profit | 2007 | 2006 |
| | | £ | £ |
| | This is arrived at after charging | | |
| | Operating lease rentals - equipment | 8,286 | 6,291 |
| | | <hr/> | <hr/> |
| 6 | Interest payable | 2007 | 2006 |
| | | £ | £ |
| | Bank overdrafts | 2,127 | 5,252 |
| | | <hr/> | <hr/> |
| 7 | Taxation on profit from ordinary activities | 2007 | 2006 |
| | | £ | £ |
| | UK corporation tax | 75,196 | 70,134 |
| | | <hr/> | <hr/> |
| 8 | Dividends | 2007 | 2006 |
| | | £ | £ |
| | Interim dividend paid £133 (2006 - £100) per share | 160,000 | 120,000 |
| | Final dividend paid £100 (2006 - £100) per share | 120,000 | 120,000 |
| | | <hr/> | <hr/> |
| | | 280,000 | 240,000 |
| | | <hr/> | <hr/> |
| 9 | Debtors | 2007 | 2006 |
| | | £ | £ |
| | Trade debtors | 200 | - |
| | Prepayments and accrued income | 111,471 | 49,348 |
| | Other debtors | 16,864 | 1,813 |
| | | <hr/> | <hr/> |
| | | 128,535 | 51,161 |
| | | <hr/> | <hr/> |

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

Campden Estates Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2007 (*Continued*)

10 Creditors: amounts falling due within one year

| | 2007 £ | 2006 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 30,924 | 40,442 |
| Taxation and social security | 15,497 | 9,492 |
| Corporation tax | 75,196 | 70,060 |
| Other creditors | 5,000 | 36,614 |
| Accruals | 27,618 | 27,696 |
| | <u>154,235</u> | <u>184,304</u> |

11 Share capital

| | 2007 £ | 2006 £ |
|---|--------------|--------------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | <u>1,200</u> | <u>1,200</u> |
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | <u>1,200</u> | <u>1,200</u> |

12 Reserves

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2007 | 79,424 |
| Profit for the year | 270,887 |
| Dividends paid | <u>(280,000)</u> |
| At 31 December 2007 | <u>70,311</u> |

Campden Estates Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2007 (Continued)

13 Reconciliation of movements in shareholders' funds

| | 2007 £ | 2006 £ |
|-------------------------------------|-----------|-----------|
| Profit for the year | 346,083 | 263,302 |
| Dividends | (280,000) | (240,000) |
| Net addition to shareholders' funds | 66,083 | 23,302 |
| Opening shareholders' funds | 80,624 | 57,322 |
| Closing shareholders' funds | 146,707 | 80,624 |

14 Related party transactions

Financial Reporting Standard No 8 'Related Party Disclosures' (FRS 8) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity

During the year the company was charged £62,000 (2006 - £32,000) for management and administrative services by Highbridge Estates Limited

Campden Investments Limited are shareholders in the company, and also has shares in Highbridge Estates Limited

There was an amount of £Nil (2006 - £2,534) due to Highbridge Estates Limited at the year end

15 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as the directors believe the company is 'small' under the Companies Act 1985