Company Registration No. 3288142

NHP MANAGEMENT LIMITED

Report and Financial Statements

30 September 2007

REPORT AND FINANCIAL STATEMENTS 2007

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REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P V Taylor
D C Nicholson

SECRETARY

R Mortimer

REGISTERED OFFICE

25 Hanover Square
London
W1S 1JF

BANKERS

Barclays Bank Plc
South East Corporate Banking Centre
P O Box 112
Horsham
West Sussex RH12 1YQ

SOLICITORS

Eversheds LLP
Holland Court
The Close
Norwich NR1 4DX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The principal activity of the group is specialising in the purchase and leaseback of modern purpose-built care homes to care home operators

The principal activity of the Company is the management of care home property portfolios and administrative matters on behalf of its group undertakings and third party companies

BUSINESS REVIEW

On 12 December 2006 Delta G-Co Limited and Starsign Limited, both incorporated and registered in the Isle of Man, jointly acquired 100% of the issued share capital of Libra No 2 Limited from the ultimate subsidiary undertakings of The Royal Bank of Scotland plc, Primemodern Limited and Libra No 1 Limited

The ultimate parent undertaking of Delta G-Co Limited and Starsign Limited is Delta Commercial Property LP, a limited partnership incorporated in the Isle of Man

RESULTS

The results for the year to 30 September 2007 are set out in the profit and loss account on page 8 The principal Key Performance Indicators (KPIs) used by the Company to measure its own performance are shown below

	Year ended 30 September 2007	Year ended 30 September 2006	Increase/ (Decrease)
Turnover	£1 4m	£2 8m	(50%)
Loss before taxation	£0 2m	£0 1m	(100%)
Shareholders funds	£0 1m	£0 3m	(67%)

Turnover for the year ended 30 September 2007 had reduced by 50% mainly due to lower management fees income from group undertakings The lower fee income has caused the increase in loss before taxation Shareholders funds have gone down by 67% principally due to the increase in the loss before tax

No other major items to report

DIVIDENDS

No dividends in respect of the year are proposed (2006 - £ nil)

THIRD PARTY INDEMNITY PROVISIONS

The Company has made qualifying third party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force to the date of this report

DIRECTORS

The following Directors served throughout the year except as noted

Directors		Date Appointed	Date Resigned
P V Taylor	Executive Director	12 December 2006	-
R N Midmer	Executive Director	12 December 2006	28 June 2007
P Aubery	Executive Director	3 March 2006	12 December 2006
T V Castledine	Executive Director	3 March 2006	12 December 2006
S B Eighteen	Executive Director	3 March 2006	12 December 2006
A C Farnell	Executive Director	3 March 2006	12 December 2006
N S Moy	Executive Director	3 March 2006	12 December 2006
D C Nicholson	Executive Director	28 June 2007	-

DIRECTORS' REPORT

DIRECTORS (Continued)

The current Directors of the Company are detailed on page 1

No Director has, or had, any interests in the shares of the Company or of any other group undertaking No Directors hold a service contract with the Company There is no Company share option scheme in existence

None of the Directors has had any interests in the shares of the new ultimate parent company, Delta Commercial Property LP

DEBT REFINANCING AND GOING CONCERN

At 30 September 2007, the Group had a bank loan of £1,172,000,000 secured on the Group's investment properties and freehold land and buildings At 16 October 2008, the loan amounts remains outstanding The maturity date of the loan is on 15 January 2009 (the original final maturity date) with an option to extend the loan to 15 January 2010 provided no default is outstanding at the original final maturity date The breach of the covenant crystallises the loan on 15 January 2009 The failure to comply with these covenants has resulted in a default in the £70 million term loan facility

The LTV test of 92 7% was met as at 30 September 2007, however, property values have fallen since that date and the Directors of the Company, who are also the directors of Libra No 3 Limited, a group undertakings and also the borrower to the bank loan, have been advised by their valuers, King Sturge, that they consider that as at 16 October 2008 the appropriate yield for the Group's property portfolio is 7 42%, and the value of the portfolio is c £930,000,000 after costs of 1 75%, on the basis of the properties being sold as a business, resulting in an LTV ratio of 126%

As a result of this, and because of two other minor breaches (see note 1), which unless waived will mean that the loan will not be extended, the Directors have initiated discussions with Capmark Services UK Limited ('Capmark') as Servicer under the securitisation structure which operates alongside the bank loan The Directors have offered to cooperate with Capmark to achieve a sensible negotiated reorganisation of the Group's affairs and a restructuring of its debts Capmark has indicated that it is willing to consider a reorganisation and debt restructuring and has agreed to work with the Group towards a standstill agreement to allow the parties time to put these into effect This is in the process of being negotiated Given these circumstances, the Directors do not currently believe there is a risk that the Company will go into insolvent liquidation, although this could change if these negotiations were to fail Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business

Nonetheless, at the present time, the Directors consider it appropriate to prepare the financial statements on the going concern basis In the event that a going concern basis should become inappropriate, the assets of the Company (specifically amounts due from group undertakings) would be written down to their recoverable value, provision made for any further liabilities that may arise amd to reclassify non current assets and liabilities as current assets and liabilities The financial statements do not include any adjustments that would result from the withdrawal of support from the Company's parent At this time it is not practicable to quantify such adjustments See further details in note 1 to the financial statements

PAYMENTS TO CREDITORS

The Company's policy is to fix payment terms when agreeing the terms of each transaction It is the Company's general policy to pay suppliers in accordance with the agreed terms and conditions provided that the supplier has complied with those terms The creditor days for the Company at 30 September 2007, calculated in accordance with the Companies Act 1985 are 52 (2006 15)

DIRECTORS' REPORT

(Continued)

AUDITORS

In the case of each of the persons who are Directors of the Company at the date when this report is approved

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and

- each of the Directors has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This information is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

D C Nicholson
Director
Date 17 October 2008

STATEMENT OF 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 and loss of the Company for that period In preparing these financial statements, the Directors are required to

(a) select suitable accounting policies and then apply them consistently,

(b) make judgements and estimates that are reasonable and prudent,

(c) state whether applicable UK Accounting Standards have been followed, and

(d) 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 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 and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NHP MANAGEMENT LIMITED

We have audited the financial statements of NHP Management Limited for the year ended 30 September 2007, which comprise the profit and loss account, the balance sheet and the related notes 1 to 15 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 directors and auditors

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NHP MANAGEMENT LIMITED (Continued)

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 30 September 2007 and of its loss for the year then ended,
- 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

Emphasis of matter – Going concern

Without qualifying our opinion, we draw attention to the disclosures made in note 1 of the financial statements concerning the Group's ability to continue as a going concern

The Company is a guarantor for a loan agreement entered into by another group company The group is in breach of the financial covenants in its loan agreement (as described in note 1) The Directors are in discussions with Capmark Services UK Limited regarding a resolution of the breach However, the outcome of these discussions and the timing of their conclusion is uncertain

These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business The Directors have prepared the financial statements on the going concern basis The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern as it is not practicable to determine or quantify them

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
United Kingdom

Date 17 October 2008

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2007

	Notes	2007 £	2006 £
TURNOVER AND GROSS PROFIT	2	1,381,341	2,805,760
Administrative expenses	3, 4	(1,569,945)	(2,881,939)
OPERATING LOSS		(188,604)	(76,179)
Loss on disposal of tangible fixed assets		(16,704)	(22,997)
Net interest receivable and similar income	5	3,865	7,638
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(201,443)	(91,538)
Tax credit on loss on ordinary activities	6	-	(39,515)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED LOSS FOR THE YEAR		(201,443)	(131,053)
Retained profit brought forward		271,716	402,769
Retained profit carried forward		70,273	271,716

Turnover and operating loss are wholly derived from continuing operations

There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the profit and loss account Accordingly, no statement of total recognised gains and losses is presented

BALANCE SHEET
30 September 2007

	Notes		2007		2006
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		-		30,130
CURRENT ASSETS					
Debtors	8	2,182,609		724,918	
Cash at bank and in hand		280,000		145	
		2,462,609		725,063	
CREDITORS: amounts falling due within one year	9	(2,392,334)		(483,475)	
NET CURRENT ASSETS			70,275		241,588
TOTAL ASSETS LESS CURRENT LIABILITIES			70,275		271,718
NET ASSETS			70,275		271,718
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account			70,273		271,716
SHAREHOLDERS' FUNDS			70,275		271,718

These financial statements were approved and authorised for issue by the Board of Directors on 17 October 2008

Signed on behalf of the Board of Directors

D C Nicholson
Director

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

1. ACCOUNTING POLICIES

Basis of accounting – Going concern

The Company is a guarantor for a loan entered into by another group company

At 30 September 2007, the Group had a bank loan of £1,172,000,000 secured on the Group's investment properties and freehold land and buildings At 16 October 2008, the loan amount remains outstanding Libra No 2 Limited, the Company's ultimate parent company declared a dividend on 27 November 2007 of £89,035,586 with the result that the Group is now in a net liability position Under the terms of its bank loan, the Group has to comply with a number of financial covenants, of which the two most material are a Loan to Value ('LTV') covenant and an Interest Cover Ratio ('ICR') covenant The failure to comply with these covenants has resulted in a default in the £70 million term loan facility

The Directors of the Company, who are also the directors of Libra No 3 Limited, a group undertaking and also the borrower to the bank loan, have prepared cash flow forecasts throughout the life of the loan until the last covenant testing date, which is 15 October 2009, which show that the Group can meet its day to day cash needs including the payment of loan interest, even though the ICR covenant is not met towards the end of the testing period

The Directors have also considered the LTV test, and note that this had been met as at 30 September 2007 However, property values have fallen since that date and the Directors have been advised by their valuers, King Sturge, that they consider that as at 16 October 2008 the appropriate yield for the Group's property portfolio is 7 42%, and the value of the portfolio is c £931,000,000 after costs of 1 75%, on the basis of the properties being sold as a business, resulting in an LTV ratio of 126%

This breaches the LTV covenant which is set at 92 7%, and Libra No 3 Limited will not therefore be in a position to extend the loan as at 15 January 2009 unless this breach, and two other minor breaches which remain unremedied, are waived The two minor breaches include the change of accounting reference date for the subsidiaries incorporated in the United Kingdom and the non-delivery of the audited financial statements within 150 days from the accounting period end The effect of the breach is that the loan becomes immediately repayable as at 15 January 2009

The Directors of the Company have initiated discussions with Capmark Services UK Limited ('Capmark') as Servicer under the securitisation structure which operates alongside the bank loan and have offered to cooperate with it to achieve a sensible negotiated reorganisation of the Group's affairs and a restructuring of its debts Capmark has indicated that it is willing to consider a reorganisation and debt restructuring and has agreed to work with the Group towards a standstill agreement to allow the parties time to put these into effect This is in the process of being negotiated Given these circumstances, the Directors do not currently believe there is a risk that the Company will go into insolvent liquidation, although this could change if these negotiations were to fail Given the above, there is a material uncertainty which may cast significant doubt as to the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business

Nonetheless, at the present time, the Directors consider it appropriate to prepare the financial statements on the going concern basis In the event that a going concern basis should become inappropriate, the assets of the Company (specifically amounts due from group undertakings) would be written down to their recoverable value, provision made for any further liabilities that may arise and to reclassify non current assets and liabilities as current assets and liabilities The financial statements do not include any adjustments that would result from the withdrawal of support from the Company's parent At this time it is not practicable to quantify such adjustments

Except as noted above, the financial statements are prepared under the historical cost convention, in accordance with all applicable United Kingdom accounting standards and in compliance with the Companies Act 1985 The particular accounting policies adopted are described below

The accounting policies have been followed consistently during the current and previous years

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

1 ACCOUNTING POLICIES (Continued)

Depreciation

Tangible fixed assets are stated at cost less depreciation and also less any provision for any impairment, which is provided at rates calculated to write off the cost in equal amounts over their anticipated useful lives as follows

Short leasehold improvements	period of lease
Office equipment and fixtures	3 to 5 years
Motor vehicles	5 years

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is not recognised in respect of gains and losses on revalued assets unless the company has entered into a binding agreement to sell the assets and the gains or losses have been recognised in the profit and loss account Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Leased assets

Assets held under finance leases are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful lives of the assets The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the life of the lease

Pensions

NHP Management Limited contributes to the personal pensions of its employees at rates from 10% to 20% of basic salary, which is charged monthly to the profit and loss account

Interest

Interest receivable and interest payable are recognised in the financial statements on an accruals basis

Cash flow statement

As the Company is a wholly owned subsidiary, it has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement, as it is included in the consolidated financial statements of Libra No 2 Limited, which are publicly available

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

2 TURNOVER AND GROSS PROFIT

Turnover comprises the following items earned from the Company's ordinary activities, which take place wholly within the United Kingdom

	2007 £	2006 £
Management fees, excluding value added tax, received from		
Care Homes No 1 Limited	30,152	169,059
Care Homes No 2 Limited	66,692	377,310
Care Homes No 3 Limited	52,875	299,565
Group undertakings	1,206,090	1,942,805
Other fees and commissions, excluding value added tax	25,532	17,021
	1,381,341	2,805,760

3 ADMINISTRATIVE EXPENSES

For the period from 12 December 2006 to 28 June 2007, the period of which RN Midmer was a Director, he received £398,420 from the company This includes pension contribution of £30,917 and termination payment in cash amount of £204,170 None of the Directors at year end received emoluments from the Company during the current and preceding year

Administrative expenses include, inter alia

	2007 £	2006 £
Aggregate staff costs (including Director)		
Wages and salaries	'525,417	1 442,503
Termination payment - cash	214,911	-
- non cash	-	1,445
Social security costs	65,195	177,011
Pension costs	61,119	273,719
Fees payable to the Company's auditors for the audit of the annual accounts	16,448	12,677
Depreciation	13,200	33,581
Operating lease rentals – buildings	137,560	137,560

Average number of employees

	2007 No.	2006 No.
Administrative	4	12
Director	1	-
	5	12

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

4 EXCEPTIONAL COSTS

The following exceptional costs have been included or provided for within the administrative expenses

	2007 £	2006 £
Termination payments arising from restructuring	214,911	365,014
Incentive payment to employees	-	866,181
	214,911	1,231,195

5. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Interest receivable	4,433	9,175
Interest payable	-	(253)
Finance costs	(568)	(1,284)
	3,865	7,638

6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2007	2006
Current taxation	£	£
Corporation tax at 30% (2006 30%)	-	-
Deferred tax (note 10)		
Origination and reversal of timing differences	-	(39,515)
Deferred tax charge	-	(39,515)
Total taxation charge for the year	-	(39,515)
Loss before tax	(201,443)	(91,538)
Tax on loss at standard rate of 30% (2006 30%)	60,433	27,461
Factors affecting tax charge		
Permanent differences	(10,489)	(19,009)
Loss on disposal	-	(6,899)
Capital allowances in excess of depreciation	12,087	7,855
Increase in losses carried forward	-	(9,408)
Group relief for nil consideration	(62,031)	-
Current tax charge	-	-

The tax credit for the year is lower than that resulting from applying the standard rate of corporate tax due to group relief being surrendered for nil consideration

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

7. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Office equipment and fixtures £	Motor vehicles £	Total £
Cost				
At 1 October 2006	13,600	101,724	23,599	138,923
Disposals	(13,600)	(101,724)	(23,599)	(138,923)
At 30 September 2007	-	-	-	-
Accumulated depreciation				
At 1 October 2006	(10,795)	(74,794)	(23,204)	(108,793)
Charge for the year	(599)	(12,207)	(394)	(13,200)
Disposals	11,394	87,001	23,598	121,993
At 30 September 2007	-	-	-	-
Net book value				
At 30 September 2007	-	-	-	-
At 30 September 2006	2,805	26,930	395	30,130

8 DEBTORS

	2007 £	2006 £
Other debtors	1,849	15,604
Corporation tax debtor	45,000	45,000
Amounts owed by Care Homes No 1 Limited	140,752	90,902
Amounts owed by Care Homes No 2 Limited	207,588	47,435
Amounts owed by Care Homes No 3 Limited	170,720	11,497
Amounts owed by group undertakings	1,513,805	436,999
Prepayments and accrued income	102,895	77,481
	2,182,609	724 918

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank overdraft	-	153
Trade creditors	43,945	26,654
Amount owed to group undertakings	1,922,309	298
Other creditors	11,784	119,740

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

Accruals and deferred income	414,296	336,630
	2,392,334	483.475

10. DEFERRED TAXATION

	Provided		Unprovided	
	2007	2006	2007	2006
	£	£	£	£
Accelerated capital allowances	-	-	(27,991)	(34,495)

The group has sufficient losses carried forward to relieve taxable profits and on this basis, the deferred tax asset has not been recognised

11 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid.		
2 ordinary shares of £1 each	2	2

12. OPERATING LEASE COMMITMENTS

At 30 September 2007 the Company had the following annual commitments under non-cancellable operating leases

	2007	2006
	£	£
Expiring over 5 years		
Land and buildings	137,560	137,560

13. GUARANTEES

The Company is one of the guarantors to a £1,172 million term loan facility agreement entered into by Libra No 3 Limited with CS Funding 1 Limited, a group undertaking of Credit Suisse on 15 January 2007 The facility is secured by a fixed and floating charge on group assets and unlimited guarantee from its group undertakings CS Funding 1 Limited's rights and obligations under the £1,172 million term loan agreement were ultimately transferred by way of novation to Titan Europe 2007-1 (NHP) Limited on 24 May 2007

14. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other undertakings within the Libra No 2 Limited (previously within "Libra CareCo Offshore Superholdco Limited") group have not been disclosed in these financial statements

NOTES TO THE ACCOUNTS
Year ended 30 September 2007

15. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The immediate parent undertaking is NHP Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate and parent undertaking is Delta Commercial Property LP, a limited partnership incorporated and registered in the Isle of Man In the opinion of the Directors, there is no ultimate controlling party in that company

The results of the Company are consolidated within Libra No 2 Limited, its intermediate parent undertaking, a company incorporated and registered in the Cayman Islands Libra No 2 Limited is both the smallest and largest group including the Company for which consolidated accounts are prepared

Copies of the Libra No 2 Limited group consolidated financial statements to 30 September 2007, which include the results of the Company, are available from Libra Group at 25 Hanover Square, London, W1S 1JF