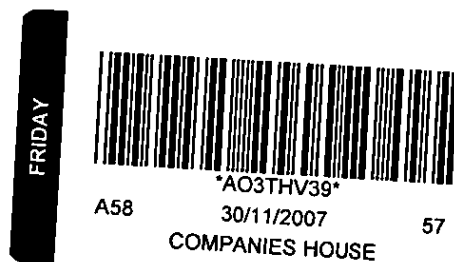


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**BRIDE PARKS OXFORD LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**



**RAWLINSON & HUNTER**

Chartered Accountants  
Eagle House 110 Jermyn Street London SW1Y 6RH

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**BRIDE PARKS OXFORD LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M J Morrison J N Burns
<b>SECRETARY</b>	M J Morrison
<b>COMPANY NUMBER</b>	3593019
<b>REGISTERED OFFICE</b>	104 Park Street London W1K 6NF
<b>AUDITORS</b>	Rawlinson & Hunter Chartered Accountants & Registered Auditor Eagle House 110 Jermyn Street London SW1Y 6RH

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**BRIDE PARKS OXFORD LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 11</b>

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## **BRIDE PARKS OXFORD LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007**

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The directors present their report and the financial statements for the year ended 30 June 2007

#### **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 or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

#### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company during the year was that of property development.

The directors consider the results for the year and the current state of affairs of the company to be in line with expectations.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £29,417 (2006 - Profit of £2,123,070).

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

#### **DIRECTORS**

The directors who served during the year were:

M J Morrison  
J N Burns

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**BRIDE PARKS OXFORD LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2007**

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**AUDITORS**

The auditors, Rawlinson & Hunter, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 7 November 2007 and signed on its behalf



Director

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## **BRIDE PARKS OXFORD LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS OXFORD LIMITED**

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We have audited the financial statements of Bride Parks Oxford Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with 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 judgments 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.

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**BRIDE PARKS OXFORD LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS OXFORD LIMITED**

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**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 June 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

*Rawlinson & Hunter,*

Chartered Accountants  
Registered Auditor  
Eagle House  
110 Jermyn Street  
London  
SW1Y 6RH

Date 7 November 2007

**BRIDE PARKS OXFORD LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	1,2	-	8,550,000
Cost of sales		<u>(6,076)</u>	<u>(5,678,430)</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(6,076)</b>	<b>2,871,570</b>
Administrative expenses		<b>(18,316)</b>	<b>(10,287)</b>
Other operating income	3	<u>16,854</u>	<u>644</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(7,538)</b>	<b>2,861,927</b>
Interest receivable		<b>534</b>	<b>7,426</b>
Interest payable	6	<u>(22,413)</u>	<u>(282,359)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(29,417)</b>	<b>2,586,994</b>
Tax on (loss)/profit on ordinary activities	7	<u>-</u>	<u>(463,924)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11	<u><b>£ (29,417)</b></u>	<u><b>£ 2,123,070</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements



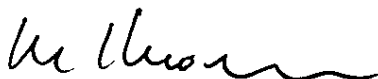
**BRIDE PARKS OXFORD LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2007**

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	8	50,260	2,594,140
Cash at bank		2,540,478	4,551
		<u>2,590,738</u>	<u>2,598,691</u>
<b>CREDITORS</b> amounts falling due within one year	9	<u>(2,385,115)</u>	<u>(2,363,651)</u>
<b>NET CURRENT ASSETS</b>		<u>205,623</u>	<u>235,040</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 205,623</u>	<u>£ 235,040</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	11	204,623	234,040
<b>SHAREHOLDERS' FUNDS - All equity</b>	12	<u>£ 205,623</u>	<u>£ 235,040</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

7 November 2007



Director

The notes on pages 7 to 11 form part of these financial statements

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## BRIDE PARKS OXFORD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

##### 1.3 Turnover

Turnover comprises revenue recognised in respect of the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts, during the year

##### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted, where material

#### 2 TURNOVER

All turnover arose within the United Kingdom

#### 3 OTHER OPERATING INCOME

	2007 £	2006 £
Rents receivable	-	644
Site rates rebate	16,854	-
	<u>£ 16,854</u>	<u>£ 644</u>

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**BRIDE PARKS OXFORD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**4. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>6,000</b>	<b>6,050</b>

**5. STAFF COSTS**

During the year, no director received any emoluments (2006 - £Nil)

The company had no employees during the year (2006 - Nil)

The average monthly number of employees, including the directors, during the year was as follows

	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
Directors	<b>2</b>	<b>2</b>

**6 INTEREST PAYABLE**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
On loans from related undertakings	-	282,359
Other interest payable	<b>22,413</b>	-
	<b>£ 22,413</b>	<b>£ 282,359</b>

**7 TAXATION**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on (loss)/profit for the year	-	463,924

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**BRIDE PARKS OXFORD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**7 TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher (2006 - lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £	2006 £
(Loss)/profit on ordinary activities before tax	£ (29,417)	£ 2,586,994
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	(8,825)	776,098
<b>Effects of</b>		
Utilisation of tax losses	-	(312,174)
Group relief surrendered	8,825	-
<b>Current tax charge for the year (see note above)</b>	£ -	£ 463,924

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**8. DEBTORS**

	2007 £	2006 £
Trade debtors	-	17
Amounts owed by related undertakings	-	33,405
Other debtors	50,260	2,550,718
Prepayments and accrued income	-	10,000
	£ 50,260	£ 2,594,140

Amounts owed by related undertakings consist of an amount due from Bride Parks Group Limited, a subsidiary of the parent undertaking, of £Nil (2006 - £33,405). This amount is unsecured, interest free and repayable on demand.

**BRIDE PARKS OXFORD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**9. CREDITORS**

**Amounts falling due within one year**

	2007 £	2006 £
Amounts owed to related undertakings	634,960	171,036
Corporation tax	-	463,924
Other creditors	22,413	1,694
Accruals and deferred income	1,727,742	1,726,997
	<u>£ 2,385,115</u>	<u>£ 2,363,651</u>

Amounts owed to related undertakings consist of a loan from Bride Parks Industrial Limited, a subsidiary of the parent undertaking, of £634,960 (2006 - £171,036). The loan bore interest at 11% per annum until the company sold its development property in the prior year, at which point the loan became interest free. The loan is unsecured and repayable on demand.

Accruals include accrued interest of £1,375,760 (2006 - £1,375,760) due to Bride Parks Industrial Limited.

**10. SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

**11. RESERVES**

	Profit and loss account £
At 1 July 2006	234,040
Loss retained for the year	(29,417)
At 30 June 2007	<u>£ 204,623</u>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)**

	2007 £	2006 £
Opening shareholders' funds/(deficit)	235,040	(1,888,030)
(Loss)/profit for the year	(29,417)	2,123,070
Closing shareholders' funds	<u>£ 205,623</u>	<u>£ 235,040</u>

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**BRIDE PARKS OXFORD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**13 RELATED PARTY TRANSACTIONS**

Balances with related parties are shown within debtors (Note 8) and creditors (Note 9)

The company was charged interest in the prior year in respect of the loan from Bride Parks Industrial Limited, a subsidiary of the parent undertaking, as detailed below

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Interest payable on loans from related undertakings	<b>£ -</b>	<b>£ 282,359</b>

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At the year end, the directors regard Glenfinnan Properties Limited, a company incorporated in Bermuda, as the immediate and ultimate parent undertaking and controlling party