

Carisbrooke Investments General Partner Limited

Dormant financial statements

Registered number 03818306

31 March 2008

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Appended:

Financial statements of Carisbrooke Investments Limited Partnership

Company information

Directors

CJ Phoenix
S Lewis

Secretary

CJ Phoenix

Registered number

03818306

Registered office

22 Grosvenor Square
London
W1K 6DT

Balance sheet

as at 31 March 2008

	Note	2008	2007
		£	£
Fixed assets			
Investment	2	10	10
Current assets			
Debtors	3	150,200	150,200
Creditors: amounts falling due within one year	4	(150,010)	(150,010)
Total assets less current liabilities		190	190
Net assets		200	200
Capital and reserves			
Called up share capital	5	200	200
Profit and loss account		-	-
Shareholders' funds		200	200

Audit exemption statement

For the year ended 31 March 2008 the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with Section 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 the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2007).

Approved by the Board and signed on its behalf by.



CJ Phoenix
Director

Date: 18 May 2009

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going concern

The entity is part of a group of entities that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra-group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by it.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. These negotiations are, however, being affected by the current state of the property and financial markets.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment, including the settlement of intra-group balances. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the current state of the property and financial markets mean that the successful negotiation of the required facilities is uncertain.

Notes (continued)

1 Principal accounting policies (continued)

Basis of preparation (continued)

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and, it may therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

The partnership is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the partnership as an individual undertaking and not about its group.

Taxation

Provision is made for taxation at the current rates on taxable profits.

Investments

Investments are stated at cost less provision for impairment.

Cash flow statement

Under FRS 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small entity.

Group financial statements

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2 Fixed asset investment

The company has an investment in and acts as manager on behalf of Carisbrooke Investments Limited Partnership, the registered address of which is the same as that of this company.

A copy of the latest accounts of the partnership has been appended to the accounts sent to the Registrar of Companies.

The company also has a nominal investment in Carisbrooke Aurora (UK) Limited, an investment holding company registered in the United Kingdom, whose registered address is also the same as this company.

Notes (continued)

3 Debtors

	2008 £	2007 £
Other debtors	150,200	150,200

Other debtors includes £200 due from members.

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to participating interest	150,000	150,000
Other creditors	10	10
	150,010	150,010

5 Share capital

	2008 £	2007 £
<i>Authorised:</i>		
35 Ordinary shares of £1 each	35	35
65 'A' ordinary shares of £1 each	65	65
65 'B' ordinary shares of £1 each	65	65
70 'C' ordinary shares of £1 each	70	70
	235	235
<i>Called-up, issued and not paid:</i>		
65 'A' ordinary shares of £1 each	65	65
65 'B' ordinary shares of £1 each	65	65
70 'C' ordinary shares of £1 each	70	70
	200	200
<i>Equity shares:</i>		
Ordinary shares of £1 each	-	-
65 'A' ordinary shares of £1 each	65	65
65 'B' ordinary shares of £1 each	65	65
70 'C' ordinary shares of £1 each	70	70
	200	200

The different classes of shares all rank equally for voting and rights to profit distributions.

Notes *(continued)*

6 **Contingent liability**

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

7 **Ultimate parent undertaking**

The company is a subsidiary undertaking of Precis (1794) Limited and Precis (1795) Limited, both of which are registered in the United Kingdom.

8 **Subsequent event**

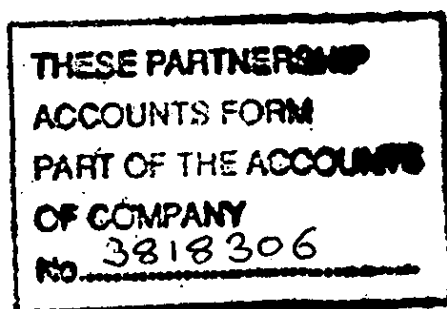
On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP'), was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities: Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Carisbrooke Investments Limited Partnership

**General Partner's report and financial
statements**

Registered number LP 006634

31 March 2008



THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. _____

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Partnership information

General Partner	Carisbrooke Investments General Partner Limited
Limited Partners	Precis (1798) Limited Precis (1799) Limited
Registered office	22 Grosvenor Square London W1X 0DT
Registered number	LP 006634
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Bankers	Anglo Irish Bank Corporation plc Lloyds TSB Bank plc

General Partner's report

The General Partner presents its report and the audited financial statements of the partnership for the year ended 31 March 2008.

Principal activities

The principal activity of the partnership is that of property investment.

Business review and future developments

Carisbrooke Investments Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Partnership Deed dated 29 November 1999.

The partnership holds an investment property, being the Saturn Centre in Bedfordshire. It also owns 99% of the units of Merrington Unit Trust, which owns an industrial estate at Spennymoor, County Durham.

Each of the acquisitions of the partnership have been funded by secured third party borrowings.

The key performance indicators of the partnership are the relationships of (a) the value of investment properties held to the amount of third party borrowings outstanding and (b) net rental income to interest costs.

The partnership has no employees. The General Partner manages its affairs through a series of out-sourcing arrangements with property advisors, agents, environmental and technical consultants and administration functions. The General Partner places considerable value on these arrangements and is committed to maintaining good relationships with the organisations involved.

Given its success to date, the partnership's strategy remains the acquisition and management of industrial properties.

Risk management objectives and strategies

The partnership's key risks are movements in property values and interest rates. The partners seek to mitigate this risk where practicable through the appropriate selection of investments and the use of interest rate swap agreements.

Limited partners

The limited partners and their interests in the partnership are set out in note 13 of the financial statements.

Disclosure of information to auditors

The General Partner who held office at the date of approval of this General Partner's report confirms that, so far as they are aware, there is no relevant audit information of which the partnership's auditors are unaware; and the General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

On behalf of Carisbrooke Investments General Partner Limited



CJ Phoenix
*Director
for and on behalf of
Carisbrooke Investments General Partner Limited*

18 May 2009

Statement of General Partner's responsibilities in respect of the General Partner's report and the financial statements

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The partnership deed requires the General Partner to prepare financial statements for each financial year. Under the partnership deed the Partners have elected to prepare the financial statements in accordance with applicable UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the Partnership and of the profit or loss for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that its financial statements comply with the partnership deed. The General Partner has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.



KPMG LLP

St Nicholas House
Park Row
Nottingham NG1 6FQ

Independent auditors' report to the partners of Carisbrooke Investments Limited Partnership

We have audited the financial statements of Carisbrooke Investments Limited Partnership for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movement in partners' capital and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners 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 partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the general partner and auditors

The General Partner's responsibilities for preparing the financial statements in accordance with the Limited Partnership Deed dated 29 November 1999 are set out in the Statement of General Partner's responsibilities on page 3.

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 Limited Partnership Deed dated 29 November 1999. In addition, we report to you whether in our opinion the information given in the General Partner's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the partnership has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the General Partner's 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 General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership'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 partners of Carisbrooke Investments Limited Partnership *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Limited Partnership Deed dated 29 November 1999; and
- the information given in the General Partner's Report is consistent with the financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the partnership's ability to continue as a going concern. The partnership is party to a banking facility which subsequent to the year end expired (see note 15) and has intra-group receivables which means that its ability to continue as a going concern is dependent on the ability of the Group, of which it is a part, to continue to operate as a going concern. The Group's ability to continue to operate as a going concern is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The partners are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the partnership were unable to continue as a going concern.

KPMG LLP

18 May 2009

*Chartered Accountants
Registered Auditor*

Profit and loss account
for the year ended 31 March 2008

	<i>Note</i>	2008 £000	2007 £000
Turnover	<i>3</i>	3,105	2,894
Administration costs		(72)	(607)
Operating profit	<i>4</i>	3,033	2,287
Interest receivable and similar income	<i>5</i>	3,419	1,734
Interest payable and similar charges	<i>6</i>	(6,284)	(4,100)
Profit/(loss) on ordinary activities attributable to the partners		168	(79)
<i>Allocation to:</i>			
General Partner		-	-
Limited Partners		168	(79)
Profit/(loss) on ordinary activities attributable to the partners		168	(79)

In both the current and preceding year, the partnership made no material acquisitions and had no discontinued operations.

There is no material difference between the result for the year and that which would have arisen under the historical cost convention.

Statement of total recognised gains and losses
for the year ended 31 March 2008

	2008 £000	2007 £000
Profit/(loss) on ordinary activities for the financial year	168	(79)
Unrealised surplus on revaluation of properties	1,302	(120)
	1,470	(199)

Balance sheet
as at 31 March 2008

	Note	2008 £000	2007 £000
Fixed assets			
Investment properties	8	28,000	26,000
Other investments	9	15,747	15,747
		<u>43,747</u>	<u>41,747</u>
Current assets			
Debtors - due in one year	10	3,964	3,332
- due in more than one year	10	54,640	50,911
		<u>58,604</u>	<u>54,243</u>
Cash at bank		33	172
		<u>58,637</u>	<u>54,415</u>
Creditors: amounts falling due within one year	11	<u>(97,680)</u>	<u>(4,266)</u>
Net current (liabilities)/assets		<u>(39,043)</u>	<u>50,149</u>
Total assets less current liabilities		<u>4,704</u>	<u>91,896</u>
Creditors: amounts falling due after one year	12	-	(88,494)
Net assets		<u><u>4,704</u></u>	<u><u>3,402</u></u>
Capital and reserves			
Partners' capital	13	1	1
Revaluation reserve	14	4,703	3,401
		<u>4,704</u>	<u>3,402</u>

The financial statements were approved by the General Partner on 18 May 2009 and signed on its behalf by:



CJ Phoenix
Director
for and on behalf of
Carisbrooke Investments General Partner Limited

Reconciliation of movement in partners' capital
for the year ended 31 March 2008

	2008 £000	2007 £000
Opening partners' funds	3,402	3,259
Profit/(loss) on ordinary activities for the financial year	168	(79)
(Withdrawals)/advances	(168)	79
Revaluations	1,302	(120)
Adjustment in respect of rental guarantee (note 2)	-	263
	<hr/>	<hr/>
Closing partners' funds	4,704	3,402
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 The Partnership

Establishment of the Partnership

Carisbrooke Investments Limited Partnership is a United Kingdom Limited Partnership, established by the Limited Partnership Deed dated 29 November 1999.

The General Partner of the Partnership is Carisbrooke Investments General Partner Limited, which is responsible for the management, operation and administration of the affairs of the Limited Partnership in accordance with the Limited Partnership agreement.

Business of the Partnership

The purpose of the Partnership is to hold property for investment purposes.

Duration of the Partnership

The Partnership will continue until dissolved in accordance with Clause 22 of the Limited Partnership Deed.

2 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993.

Going concern

The entity is part of a group of entities (the 'Group') that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra-group balances may be irrecoverable in the event of any such call.

The financial statements of the partnership have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by it.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. These negotiations are, however, being affected by the current state of the property and financial markets.

In the opinion of the partners in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Notes (continued)

2 Principal accounting policies (continued)

Basis of preparation (continued)

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment, including the settlement of intra-group balances. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the partners there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the current state of the property and financial markets mean that the successful negotiation of the required facilities is uncertain.

As a consequence of the above the partners are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the partnership's ability to continue as a going concern and, it may therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

Under FRS 1 the Partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The partnership is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the partnership as an individual undertaking and not about its group.

Turnover

All turnover is generated in the UK from rental income on investment properties. Revenue is recognised on an accruals basis.

Investment properties

Investment properties are revalued to open market value annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Any permanent diminution in value of the investment properties is charged to the profit and loss account to the extent that a deficit exceeds revaluation surpluses.

No depreciation is provided in respect of freehold investment properties. The partners consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Rental guarantees

Rental guarantees received from a vendor on purchasing a property are deducted from the carrying value of the property and are not recognised as income.

Notes (continued)

2 Principal accounting policies (continued)

Classification of partners' advances received by the Partnership

Under FRS 25, partners' advances received by the partnership are treated as capital (i.e. forming part of partners' capital) only to the extent that they include no contractual obligations upon the partnership to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the partnership.

To the extent that this definition is not met, the partners' advances are classified as a financial liability.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with partners' advances that are classified as part of partners' capital, are dealt with as appropriations in the reconciliation of movements in partners' capital.

Taxation

Taxation on all partnership profits is solely the liability of the partners. Consequently, neither taxation nor related deferred taxation arising in respect of Carisbrooke Investments Limited Partnership are accounted for in the financial statements.

3 Turnover

All turnover derives from rental income from investment properties in the United Kingdom and relate to continuing operations.

4 Operating profit

	2008 £000	2007 £000
<i>Operating profit is stated after charging the following:</i>		
<i>Auditors' remuneration</i>		
- audit of these financial statements	8,500	9,500

5 Interest receivable and similar income

	2008 £000	2007 £000
Interest received from bank deposits	2	20
Interest received from related undertakings	3,417	1,714
	<u>3,419</u>	<u>1,734</u>

Notes (continued)

6 Interest payable and similar charges

	2008 £000	2007 £000
Interest payable on bank borrowings	6,215	4,039
Interest payable on loans	-	4
Amortisation of finance costs	69	57
	<u>6,284</u>	<u>4,100</u>

7 Partners' and employees remuneration

The partnership has no employees and the partners received no remuneration for their services during the year (2007: £nil).

8 Investment properties

	2008 £000	2007 £000
Opening valuation	26,000	26,120
Additions	698	-
Revaluation	1,302	(120)
	<u>28,000</u>	<u>26,000</u>
Closing valuation	<u>28,000</u>	<u>26,000</u>

The historical cost of the investment properties is £23,297,000 (2007: £22,599,000).

Investment properties have been valued by the General Partner at the balance sheet date.

9 Other investments

	Units £000	Loans £000	Total £000
At 31 March 2007 and 31 March 2008	10,747	5,000	15,747

Other investments relate to 99% of units held in the Merrington Unit Trust and a loan advanced to Carisbrooke Arkle Limited Liability Partnership (see note 16). The partnership also holds a nominal investment in Carisbrooke Aurora Limited, an Isle of Man registered company.

Notes (continued)

10 Debtors

	2008 £000	2007 £000
Trade debtors	598	-
Amounts due from partners	2,251	2,419
Amounts owed by group undertakings	55,144	51,254
Other debtors	611	570
	<u>58,604</u>	<u>54,243</u>

Debtors include £54,640,000 (2007: £50,911,000) due after more than one year.

11 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Bank loans	89,872	-
Trade creditors	-	30
Amounts owed to group undertakings	6,050	2,501
Taxation and social security	67	54
Accruals and deferred income	1,691	1,681
	<u>97,680</u>	<u>4,266</u>

Included in bank borrowings is an amount of £112,975 (2007: £289,357) relating to unamortised finance costs.

12 Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
<i>Bank borrowings:</i>		
Repayable between one and two years	-	88,494
	<u>-</u>	<u>88,494</u>

Interest is payable on the borrowings at a rate of LIBOR plus a margin of 1.5%. There is an interest rate swap in place, fixing £85m of the above loan at rates between 5.05% and 5.50% plus a margin of 1.5%, details of which are disclosed in note 19.

The bank borrowings are secured by cross guarantees against investment properties held within the group (note 15).

Notes (continued)

13 Partners' capital

	2008 £000	2007 £000
Opening and closing capital contributions	1	1

Carisbrooke Investments General Partner Limited is the general partner and is owned by Precis (1794) and Precis (1795) Limited.

It contributed £10 in capital to the partnership and is neither entitled to nor did it receive any remuneration or share of profits from the partnership, other than a reimbursement of any expenses, for as long as the capital proceeds of the partnership are, in aggregate, less than £10,000,000.

Precis (1798) Limited and Precis (1799) Limited, the limited partners, have each contributed capital of £325 to the partnership. They are each entitled to an equal share of the profits of the limited partnership.

14 Revaluation reserve

	£000
<i>Surplus of revaluation of investment property:</i>	
As at 1 April 2007	3,401
Revaluation during the year	1,302
As at 31 March 2008	4,703

15 Contingent liability

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

Subsequent to the year end, the agent managing certain of the Limited Partnership's properties went into administration. Prior to administration the agent had indicated that they were of the view that the Limited Partnership was indebted to the agent for a sum of circa £200,000 although no claim has been received to date. The partners do not believe a claim is likely to be forthcoming and regard any likelihood of a successful claim by the Administrators to be remote. Consequently they have not provided any sum in relation to these financial statements.

16 Related party transactions

The partnership has appointed Carisbrooke Investments General Partner Limited as the General Partner with responsibility for the day to day management and achieving the Partnership's objectives.

Carisbrooke Investments General Partner Limited, the General Partner, is a related party to the Partnership. Distributions and payment of partnership expenses are regulated by the terms of the Limited Partnership deed, as stated in Clause 14 and 12 respectively of the deed.

During the year monies amounting to £50,000 (2007: £160,000) were received by Carisbrooke Investments Limited Partnership from Carisbrooke Suon Limited Partnership ('CSLP'), a related party. The amount due from CSLP at the period end was £298,000 (2007: £248,000).

Notes (continued)

16 Related party transactions (continued)

Monies due at the year end to Ever 1813 Limited, a related party, was £3,777 (2007: £3,777).

During the prior year, monies amounting to £5,000,000 were lent to Carisbrooke Arkle LLP, a related party. This balance remains outstanding at the balance sheet date.

During the prior year, monies amounting to £105,500 were lent to CJP Retford, a related party. This balance remains outstanding at the balance sheet date.

During the year, monies amounting to £71,100 were lent to Carisbrooke Asset Management, a related party. This balance remains outstanding at the balance sheet date.

During the year, monies amounting to £4,000 were lent to Carisbrooke Alliance, a related party. This balance remains outstanding at the balance sheet date.

During the year, monies amounting to £2,200 were lent to Carisbrooke Research Parks, a related party. This balance remains outstanding at the balance sheet date.

17 Controlling party

The partnership is owned by a number of Limited Partners and a General Partner, as disclosed in note 13.

The financial statements of the General Partner, Carisbrooke Investments Limited Partnership, may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

18 Subsequent events

Loan novation

On 26 June 2008, the loan pertaining to Carisbrooke Investments Limited Partnership ('CILP'), was novated (solely in the capacity of CILP as borrower and not in its capacity as guarantor) to the following related entities: Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

Property values

The directors are of the view that, given the decline noted in the property market, the value of the property is likely to have fallen since the year end. In the absence of any further exercise, the directors are not in a position to evaluate the quantum of this decline and are also unable to evaluate when such values will be restored.

19 Fair value of assets and liabilities

The company has derivative financial instruments that it has not recognised at fair value as follows:

- Discounted callable interest rate swap fixing £85m of the bank loan at LIBOR rates from 5.05% (September 2007 to October 2009) to 5.5% (October 2009 to October 2014 plus the banks right to extend the swap at 5.55% to October 2017). The fair value of this instrument at 31 March 2008 was a liability of £3,584,000.