

Carisbrooke Swavesey General Partner Limited

**Directors' report and financial
statements**

Registered number 03818306

31 August 2004



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Company information

Directors	CJ Phoenix S Lewis
Secretary	CJ Phoenix
Registered office	22 Grosvenor Square London W1K 6DT
Registered number	03818306
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Directors' report

The directors present the annual report and audited financial statements for the year ended 31 August 2004.

Principal activity

The company has no activity of its own but performs the administration function for the Carisbrooke Swavesey Limited Partnership. The company received no fee for these services and incurred no costs other than those borne by the Partnership. Accordingly, it made neither a profit nor a loss during the year.

Directors

The directors who served during the year and to the date of this report were:

CJ Phoenix

PC Bird - resigned 2 November 2004

T Williams - appointed 2 November 2004, resigned 28 July 2005

S Lewis - appointed 26 July 2005

Directors' interests

No director had a beneficial interest in the share capital of the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



CJ Phoenix
Director

23 September 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St Nicholas House
Park Row
Nottingham
NG1 6FQ

Independent auditors' report to the members of Carisbrooke Swavesey General Partner Limited

We have audited the financial statements on pages 5 to 7.

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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

*Chartered Accountants
Registered Auditor*

23 September 2005

Profit and loss account

The company has not traded during either the current or preceding year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

Balance sheet

as at 31 August 2004

	<i>Note</i>	£	2004 £	£	2003 £
Fixed assets					
Investment	4		10		10
Current assets					
Debtors	5	200		200	
Creditors: amounts falling due within one year	6	(10)		(10)	
Total assets less current liabilities			<u>190</u>		<u>190</u>
Net assets			<u>200</u>		<u>200</u>
Capital and reserves					
Called up share capital	7		200		200
Profit and loss account			-		-
Equity shareholders' funds			<u>200</u>		<u>200</u>

The financial statements were approved by the Board of directors on 23 September 2005 and signed on their behalf by:



CJ Phoenix
Director

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 company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and on a going concern basis.

The company consolidates its attributable proportion of the assets and income of the limited partnership which it manages as general partner and in which it has a minority interest. The partnership is a subsidiary undertaking and under the terms of the Companies Act 1985 should be consolidated in full. However the directors consider the financial statements would not show a true and fair view if the assets and income as a whole were to be consolidated since the company's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of managers. *This departure has no impact on result before tax and minority interest or the net assets and minority interests in the balance sheet.*

Taxation

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

Investments

Investments are stated at cost less provision for impairments in the underlying value of those investments.

2 Turnover

Turnover relates solely to sales in the United Kingdom.

3 Directors, employees and auditors' remuneration

The company has no employees and the directors received no emoluments in respect of their services to the company during the year.

The auditors received no remuneration during the year (2003: £nil).

4 Investment

The company has an equity investment of £10 in the Carisbrooke Swavesey Limited Partnership. The limited partners of the Carisbrooke Swavesey Limited Partnership are also the shareholders, or representatives of the shareholders, of the company.

5 Debtors

The debtor balance represents amounts due from shareholders.

6 Creditors: amounts falling due within one year

The creditor balance represents money owed to the Carisbrooke Swavesey Limited Partnership.

Notes (continued)

7 Share capital

	2004 £	2003 £
<i>Authorised:</i>		
Ordinary shares of £1 each	35	35
'A' ordinary shares of £1 each	65	65
'B' ordinary shares of £1 each	65	65
'C' ordinary shares of £1 each	70	70
	<hr/> 235 <hr/>	<hr/> 235 <hr/>
<i>Called-up, issued and not paid:</i>		
'A' ordinary shares of £1 each	65	65
'B' ordinary shares of £1 each	65	65
'C' ordinary shares of £1 each	70	70
	<hr/> 200 <hr/>	<hr/> 200 <hr/>

The different classes of shares all rank equally for voting weight and right to profit distributions

8 Shareholders

The shareholders at 31 August 2004 are Precis (1794) Limited and Precis (1795) Limited. Both companies are incorporated in England.