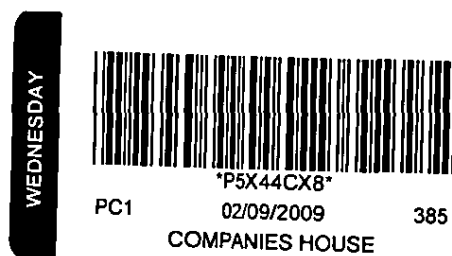


Wigmore Estates Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2008



Company Registration No. 3942006

Wigmore Estates Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

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Wigmore Estates Limited

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company does not trade, but is an intermediate holding company and holds the investment of Speymill plc in Speymill Contracts Limited, which was purchased on 23 April 2002.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 2. The loss on ordinary activities after taxation was £2m (2007:£Nil).

DIRECTORS

Speymill Group plc changed its name firstly on 14 November 2007 to Speymill 2007 Limited, and then again on 20 June 2008 to Speymill Property Group (UK) Limited. Speymill Property Group (UK) Limited resigned as a Director on 4 September 2008.

Other Directors who served during the year and up to the date of signing this report were as follows.

	Appointed	Resigned
P Smith	1 September 2008	
K Lees	1 September 2008	1 June 2009
N Holmes	11 June 2009	

SECRETARY

Connaught Secretaries Limited resigned as Company Secretary on 5 April 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985.

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 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.

AUDITORS

For the year ended 31 December 2008 the Company was entitled to exemption from an audit under section 249A (1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

These financial statements were approved by the Board of Directors on 27 August 2009



Paul Smith
Director

C/o William Saunders, Stephenson Harwood,
One, St Paul's Churchyard, London, EC4M 8SH.

Wigmore Estates Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
OPERATING LOSS			
Impairment of investment	3	(2,000,000)	-
		<hr/>	<hr/>
LOSS FOR THE YEAR	6	(2,000,000)	-
		<hr/>	<hr/>

The notes on pages 4 to 5 form part of the financial statements.

The operating loss for the year arises from an impairment of investments.

The Company has no recognised gains or losses other than the result for the year. All figures are stated at historical cost.

Wigmore Estates Limited

BALANCE SHEET

As at 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	3	-	2,000,000
CREDITORS: amounts falling due within one year	4	(2,894,906)	(2,894,906)
NET CURRENT LIABILITIES		(2,894,906)	(2,894,906)
NET LIABILITIES		(2,894,906)	(894,906)
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	(2,894,908)	(894,908)
SHAREHOLDERS' DEFICIT		(2,894,906)	(894,906)

The notes on pages 4 to 5 form part of the financial statements.

For the year ended 31 December 2008 the Company was entitled to an exemption under section 249A (1) of the Companies Act 1985. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for: (i) ensuring the Company keeps accounting records which comply with section 221; and (ii) 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors and authorised for issue on 27 August 2009, and signed on its behalf by:



Paul Smith
Director

Wigmore Estates Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

VALUATION OF INVESTMENTS

Investments held as fixed assets are stated at cost less any provision for impairment in value.

CONSOLIDATED FINANCIAL STATEMENTS

The Company is not obliged to prepare consolidated financial statements as it is a subsidiary of a larger group which prepares consolidated financial statements.

2 TAXATION

There is no tax provision since the Company is dormant and recognises no income.

3 INVESTMENTS – SUBSIDIARY UNDERTAKING

	2008 £
At 1 January	2,000,000
Impaired in the year	(2,000,000)
At 31 December	-
<i>Net book value</i>	
At 1 January	2,000,000
At 31 December	-

The significant losses incurred by Speymill Contracts Limited has led management to conclude that the above investment which solely related to this business should be fully impaired.

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to parent company	2,800,861	2,800,861
Amounts owed to fellow subsidiary company	94,045	94,045
	<u>2,894,906</u>	<u>2,894,906</u>

Wigmore Estates Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2008

5	CALLED UP SHARE CAPITAL	2008	2007
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Issued and fully paid		
	2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>
6	PROFIT AND LOSS ACCOUNT		2008
			£
	At 1 January		(894,908)
	Result for the year		(2,000,000)
			<hr/>
	At 31 December		(2,894,908)
			<hr/>
7	RELATED PARTY TRANSACTIONS		
	The Company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are part of the group, on the grounds that consolidated financial statements of the group are publicly available.		
8	ULTIMATE HOLDING COMPANY		
	At 31 December 2008, the Company's ultimate holding Company and controlling party was Speymill plc. Copies of the consolidated financial statements of Speymill plc are available from the registered office of the Company, 1 st Floor, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN.		