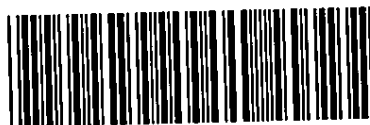


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COMPANY REGISTRATION NUMBER 3982735

LATIMER LAND (BRAINTREE) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2007

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COMPANIES HOUSE

LATIMER LAND (BRAINTREE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B E Corpataux C W Keech D Keech M D Keech M J Thompson
Company secretary	A R Yeomans
Registered office	Winnowing Barn High Street, Sherington Newport Pagnell Buckinghamshire MK16 9QP
Auditor	Shipleys LLP Chartered Accountants & Registered Auditors 10 Orange Street Haymarket London WC2H 7DQ
Bankers	NatWest Bank plc 31 George Street Luton Beds LU1 2AH

LATIMER LAND (BRAINTREE) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements of the company for the year ended 31 March 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company is the holding and management of investment property in addition to the provision of financial support

DIRECTORS

The directors who served the company during the year were as follows.

B E Corpataux
C W Keech
D Keech
M D Keech
M J Thompson

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 judgements 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 so far as the directors are aware,

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

AUDITOR

A resolution to re-appoint Shipleys LLP as auditors will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

LATIMER LAND (BRAINTREE) LIMITED

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 31 MARCH 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Winnowing Barn
High Street, Sherington
Newport Pagnell
Buckinghamshire
MK16 9QP

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'A R Yeomans', written over a horizontal line.

A R YEOMANS
Company Secretary

Approved by the directors on 22-1-08

LATIMER LAND (BRAINTREE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LATIMER LAND (BRAINTREE) LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Latimer Land (Braintree) Limited for the year ended 31 March 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 9.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

LATIMER LAND (BRAINTREE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LATIMER LAND (BRAINTREE) LIMITED (*continued*)

YEAR ENDED 31 MARCH 2007

OPINION

In our opinion

* the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended and 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

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 11 to the financial statements concerning a Contingent Liability for a bank guarantee that the company has provided and its effect on the company's ability to continue as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention and the financial statements do not include the adjustments that would result if any liability arose under the guarantee

10 Orange Street
Haymarket
London
WC2H 7DQ

24/1/08

Shipleys LLP

SHIPLEYS LLP
Chartered Accountants
& Registered Auditors

LATIMER LAND (BRAINTREE) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		—	97,753
Administrative expenses		<u>18,962</u>	<u>143,916</u>
OPERATING LOSS	2	(18,962)	(46,163)
Interest payable and similar charges		—	98,376
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(18,962)</u>	<u>(144,539)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(18,962)</u>	<u>(144,539)</u>

The notes on pages 9 to 11 form part of these financial statements

LATIMER LAND (BRAINTREE) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2007

	2007 £	2006 £
Loss for the financial year attributable to the shareholders	(18,962)	(144,539)
Unrealised profit on revaluation of certain fixed assets	—	215,000
Total gains and losses recognised since the last annual report	<u>(18,962)</u>	<u>70,461</u>

The notes on pages 9 to 11 form part of these financial statements

LATIMER LAND (BRAINTREE) LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	—	2,715,000
CURRENT ASSETS			
Debtors	4	1,221,187	6,122
Cash at bank		1,072	1,382
		<u>1,222,259</u>	<u>7,504</u>
CREDITORS: Amounts falling due within one year	5	<u>2,990</u>	<u>1,484,273</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,219,269</u>	<u>(1,476,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,219,269</u>	<u>1,238,231</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2,000	2,000
Share premium account	8	1,585,833	1,585,833
Revaluation reserve	9	—	1,082,382
Profit and loss account	10	(368,564)	(1,431,984)
SHAREHOLDERS' FUNDS		<u>1,219,269</u>	<u>1,238,231</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 22-11-08, and are signed on their behalf by


D KEECH


M J THOMPSON

The notes on pages 9 to 11 form part of these financial statements.

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets, other than investment properties, are initially recorded at cost

Investment properties are treated in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2007	2006
	£	£
Directors' emoluments	-	-
Profit on disposal of fixed assets	(3,516)	-
Auditor's fees	<u>2,000</u>	<u>1,000</u>

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST OR VALUATION	
At 1 April 2006	2,715,000
Disposals	<u>(2,715,000)</u>
At 31 March 2007	<u>—</u>
 DEPRECIATION	
At 1 April 2006 and 31 March 2007	<u>—</u>
 NET BOOK VALUE	
At 31 March 2007	<u>—</u>
At 31 March 2006	<u>2,715,000</u>

The value of the freehold investment property was considered by the directors at 31st March, 2006. They considered that the market value was £2,715,000 as the property was sold for a net figure only slightly greater than this amount in September 2006

The original cost of the property was £1,632,618

4. DEBTORS

	2007 £	2006 £
Other debtors	<u>1,221,187</u>	<u>6,122</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Other creditors	<u>2,990</u>	<u>1,484,273</u>

6. RELATED PARTY TRANSACTIONS

At the year end a loan of £1,219,000 (2006 nil) was due from Latimer Associates (UK) Limited and is included in other debtors

At the year end a loan from Latimer Associates (UK) Limited of nil (2006. £1,465,000) was outstanding and is included in other creditors due in less than one year C W. Keech, M D Keech and D Keech are directors of Latimer Associates (UK) Limited Interest of nil (2006 £98,376) was charged on the loan and of these amounts nil (2006 nil) was outstanding at the year end

Latimer Associates (UK) Limited also rendered management charges of nil (2006 £40,000) and the amount outstanding at the year end and included in other creditors was nil (2006 £10,000)

LATIMER LAND (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100,000 Ordinary shares of £0 10 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £0 10 each	<u>20,000</u>	<u>2,000</u>	<u>20,000</u>	<u>2,000</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

9. REVALUATION RESERVE

	2007 £	2006 £
Balance brought forward	1,082,382	867,382
Revaluation of fixed assets	–	215,000
Transfer to the Profit and Loss Account on realisation	<u>(1,082,382)</u>	<u>–</u>
Balance carried forward	<u>–</u>	<u>1,082,382</u>

10. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	(1,431,984)	(1,287,445)
Loss for the financial year	(18,962)	(144,539)
Transfer from revaluation reserve	<u>1,082,382</u>	<u>–</u>
Balance carried forward	<u>(368,564)</u>	<u>(1,431,984)</u>

11. CONTINGENT LIABILITY

In July 2003 a bank guarantee was provided in respect of a bank loan and overdraft of a related company, Latimer Associates (UK) Limited. As a result of the administration in December 2003 of another related company, Automold Limited, a substantial claim may be made under that bank guarantee. However, the directors are hopeful that no payment will be due under the guarantee.