

GREYCOAT MOOR HOUSE LP LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008



Company No. 4137909 (England and Wales)

GREYCOAT MOOR HOUSE LP LIMITED

COMPANY INFORMATION

Directors	PA Thornton CN Strickland MA Poole AM Craven
Secretary	NC Brown
Company Number	4137909
Registered Office	9 Savoy Street London WC2E 7EG
Auditors	Baker Tilly UK Audit LLP 2 Bloomsbury Street London WC1B 3ST

GREYCOAT MOOR HOUSE LP LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Accounts	6 - 9

GREYCOAT MOOR HOUSE LP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report together with the audited accounts for the year ended 30 June 2008

Principal Activities, Review of Business and Future Developments

The principal activity was property investment

The Company's principal activity is expected to continue in the future

Results and Dividends

The company's loss on ordinary activities before and after taxation was £240 (2007 profit £1,076)

The directors are unable to recommend a final dividend (2007 £nil)

Directors

The directors who served during the year and subsequent to that date were

PA Thornton
C Strickland
MA Poole
AM Craven

Statement as to Disclosure of Information to the Auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

GREYCOAT MOOR HOUSE LP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors

- 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 accounts; and
- prepare the accounts 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 which 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.

Auditor

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



M A Poole, Director
29 October 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREYCOAT MOOR HOUSE LP LIMITED

We have audited the financial statements on pages 4 to 9

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 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 members 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 Annual Report and 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 transactions with the company 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.

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 at 30 June 2008 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

29 October 2008

GREYCOAT MOOR HOUSE LP LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Operating profit		-	-
Reversal of provision against amount due from former subsidiary undertakings		-	1,076
Bank charges		240	-
(Loss) / Profit on ordinary activities before taxation		<u>(240)</u>	<u>1,076</u>
Taxation	3	-	-
Retained (loss) / profit for the year	8	<u>(240)</u>	<u>1,076</u>

Statement of Total Recognised Gains and Losses

There were no recognised gains or losses in 2008 or 2007 other than those included in the profit and loss account

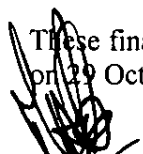
GREYCOAT MOOR HOUSE LP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	£	30 June 2008 £	£	30 June 2007 £
Current Assets					
Debtors	4	-		1,078	
Cash at bank		734		1,000	
		<u>734</u>		<u>2,078</u>	
Creditors: Amounts Falling Due Within One Year	5	(208,615)		(209,719)	
			(207,881)		(207,641)
Net current liabilities			<u>(207,881)</u>		<u>(207,641)</u>
Creditors: Amounts Falling Due After More Than One Year	6		(5,794,886)		(5,794,886)
Total Assets Less Current Liabilities			<u>(6,002,767)</u>		<u>(6,002,527)</u>
Capital and Reserves					
Share capital	7		2		2
Profit and loss account	8		(6,002,769)		(6,002,529)
Equity Shareholders' Funds	9		<u>(6,002,767)</u>		<u>(6,002,527)</u>

These financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 29 October 2008 and signed on its behalf


MA Poole
Director

GREYCOAT MOOR HOUSE LP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention and comply with the Companies Act 1985. The accounts are prepared in accordance with applicable accounting standards.

The accounts have been prepared on the going concern basis because the ultimate holding company, Greycoat Estates Ltd, and a fellow subsidiary undertaking have confirmed that they will continue to support the company by agreeing not to demand repayment of amounts owed to them for a period until at least 12 months from the date of approval by the directors of these accounts.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Administrative expenses

Messrs PA Thornton, C Strickland, MA Poole and AM Craven are also directors of Greycoat Estates Limited which was the ultimate parent undertaking at 30 June 2008. The directors are all paid by a fellow subsidiary undertaking. The directors do not believe that it is practicable to apportion their remuneration between their services to the company and their services to the ultimate parent undertaking and fellow subsidiaries.

The auditors receive their remuneration from a fellow subsidiary. Auditors' remuneration attributable to the audit of this company's statutory financial statements is £1,500 (2007: £1,500).

GREYCOAT MOOR HOUSE LP LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

3 Taxation

There is no tax charge for the year (2007 £nil) There is no provision, or additional potential liability, for deferred taxation in respect of the company

	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Factors affecting tax charge for the year		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below		
(Loss)/Profit on ordinary activities before tax	(240)	1,076
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK		
9 months to 31 March 2008 at 30% (2007 30%)	(54)	242
3 months to 30 June 2008 at 28% (2007 30%)	(17)	81
	(71)	323
Reversal of provision against amount due from former subsidiary undertaking	-	(323)
Losses carried forward	71	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

At 30 June 2008, the company had tax losses of approximately £4,400,000 (2007 £4,400,000) available to carry forward to future years A deferred tax asset of £1,232,000 (2007 £1,232,000) has not been recognised in the financial statements due to the uncertainty as to the timing of future profits

4 Debtors

	30 June 2008 £	30 June 2007 £
Amounts due from immediate parent undertaking	-	2
Other debtors	-	1,076
	-	1,078

GREYCOAT MOOR HOUSE LP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

5 Creditors: Amounts falling due within one year

	30 June 2008	30 June 2007
	£	£
Amounts due to Greycoat Management Limited	208,615	209,719

6 Creditors: Amounts Falling Due After More Than One Year

	30 June 2008	30 June 2007
	£	£
Amounts due to Greycoat Estates Limited	5,794,886	5,794,886

The amounts due to Greycoat Estates Limited is an interest free loan due for repayment on 31 December 2010.

7 Share Capital

	30 June 2008	30 June 2007
	£	£
Authorised Equity Shares		
100 Ordinary shares of £1 each	100	100
Allotted, Issued, and Fully Paid Equity Shares		
2 Ordinary shares of £1 each	2	2

GREYCOAT MOOR HOUSE LP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

8 Movements on Reserves

	Profit and Loss Account £
At 1 July 2006	(6,003,605)
Profit for the year	1,076
At 30 June 2007	(6,002,529)
Loss for the year	(240)
At 30 June 2008	(6,002,769)

9 Reconciliation of Equity Shareholders' Funds

	30 June 2008 £	30 June 2007 £
(Loss)/Profit for the year	(240)	1,076
(Decrease) Increase in equity shareholders' funds	(240)	1,076
Equity Shareholders' funds brought forward	(6,002,527)	(6,003,603)
Equity Shareholders' funds carried forward	(6,002,767)	(6,002,527)

10 Immediate and Ultimate Parent Undertaking

The company's immediate and ultimate parent undertaking and controlling party at 30 June 2008 was Greycoat Estates Limited, registered in England and Wales

11 Transactions with Related Parties

As at 30 June 2008, the company owed Greycoat Estates Limited £5,794,886 (2007 £5,794,886)

During the year, the Company made net advances to Greycoat Management Limited totalling £1,103 (2007 £37,216) As at 30 June 2008, the company owed £208,616 (2007. £209,719) to Greycoat Management Limited