

**ECHOGLADE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2006**

**Company number 4201791**



**ECHOGLADE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

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# **ECHOGLADE LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2006**

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The directors present their report with the audited financial statements for the year ended 31 March 2006.

### **PRINCIPAL ACTIVITY**

The company's only activity is to act as a nominee for its immediate parent company in respect of that company's acquisition, letting and disposal of various properties.

### **RESULTS FOR THE YEAR**

No income or expenditure arose during either the current or prior year. The company has elected not to present a profit and loss account.

### **DIVIDENDS**

The directors recommend that no dividend be paid.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year were as follows:

T S Cole  
S R Collins  
M N Steinberg

None of the directors at 31 March 2006 held any interest in the shares of the company.

Details of the directors' interests in the shares of the holding company City & General Securities Limited are given in the directors' report of that company.

### **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 of the company for that year. 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company 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 of fraud and other irregularities.

**ECHOGLADE LIMITED**

**DIRECTORS' REPORT (continued)**

**YEAR ENDED 31 MARCH 2006**

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**AUDITORS**

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

**BY ORDER OF THE BOARD ON 9 AUGUST 2006**

A handwritten signature in black ink, appearing to read 'R J De Barr', with a stylized, flowing script.

**R J De Barr**  
**Secretary**

**Registered office:**  
**10 Upper Berkeley Street**  
**London W1H 7PE**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ECHOGLADE LIMITED**

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We have audited the financial statements of Echoglade Limited for the year ended 31 March 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

### **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 as at 31 March 2006;
- the financial statements 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.

  
**haysmacintyre**  
**Chartered Accountants**  
**Registered Auditors**

9 August 2006

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

**ECHOGLADE LIMITED**

**BALANCE SHEET**

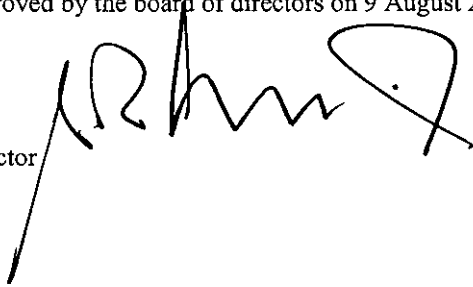
**AT 31 MARCH 2006**

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	Notes	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>NET CURRENT ASSETS</b>		<u>£1</u>	<u>£1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
<b>Equity shareholders' funds</b>		<u>£1</u>	<u>£1</u>

Approved by the board of directors on 9 August 2006 and signed on its behalf by:

Director



# ECHOGLADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES

#### a) Basis of preparation

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

### 2. DEBTORS

	2006 £	2005 £
Sundry debtors	<u>£1</u>	<u>£1</u>

### 3. SHARE CAPITAL

#### Authorised:

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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#### Issued, allotted and fully paid:

1 Ordinary shares of £1 each	<u>£1</u>	<u>£1</u>
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### 4. ULTIMATE CONTROLLING PARTIES

The largest and smallest group into which the company is consolidated is City & General Securities Limited which is registered in England and Wales. Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is ultimately controlled by the directors.

### 5. CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the ultimate parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Echoglade Limited. At 31 March 2006 those borrowings amounted to £62,747,040.

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No. 8 and has not disclosed any intra group related party transactions.