

Company Registration No. 04353069 (England and Wales)

BRANCHFIRM LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



BRANCHFIRM LIMITED

COMPANY INFORMATION

Director	M C Allan
Secretary	A D Reid
Company number	04353069
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX

BRANCHFIRM LIMITED

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BRANCHFIRM LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and unaudited financial statements for the year ended 31 December 2007

Principal activities

The company was not active during the year

Director

The following director has held office since 1 January 2007

M C Allan

By order of the board



A D Reid
Secretary

13 October 2008

BRANCHFIRM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	2	-	-
		<hr/>	<hr/>
Result on ordinary activities after taxation		-	-
		<hr/>	<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account

BRANCHFIRM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	3		1,767,631		1,767,631
Current assets					
Creditors amounts falling due within one year	4	(552,125)		(552,125)	
Net current liabilities			(552,125)		(552,125)
Net assets			1,215,506		1,215,506
Capital and reserves					
Called up share capital	5		1		1
Investment revaluation reserve	6		1,215,505		1,215,505
Shareholders' funds - equity interests	7		1,215,506		1,215,506

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board on 13 October 2008
and were signed on its behalf by

M C Allan
Director

BRANCHFIRM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Investment in subsidiary undertakings

The company values its investment in subsidiary undertakings on an underlying net assets basis, whereby the original cost of the investment is adjusted for the movement in underlying assets applicable to the investments since their date of acquisition

1.3 Group accounts

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to produce consolidated financial statements on the grounds that it is a wholly owned subsidiary and is included in the consolidated financial statements of The UNITE Group plc. These financial statements therefore present information about the company as an individual undertaking and not about its group

2 Taxation

The company had no liability to taxation in respect of either year

BRANCHFIRM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2007 & at 31 December 2007	<u>1,767,631</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Hamsard 2327 Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Hamsard 2327 Limited	Dormant	<u>1,767,631</u>	<u>-</u>

4	Creditors amounts falling due within one year	2007 £	2006 £
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Amounts owed to group undertakings	<u>552,125</u>	<u>552,125</u>
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5	Share capital	2007 £	2006 £
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Authorised

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

1 Ordinary share of £1	<u>1</u>	<u>1</u>
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BRANCHFIRM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Statement of movements on reserves

	Investment revaluation reserve £	Profit and loss account £
Balance at 1 January 2007	1,215,505	-
Balance at 31 December 2007	1,215,505	-

7 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Result for the financial year	-	-
Opening shareholders' funds	1,215,506	1,215,506
Closing shareholders' funds	1,215,506	1,215,506

8 Contingent liabilities

The company had no contingent liabilities at 31 December 2007 (31 December 2006 £nil)

9 Capital commitments

The company had no capital commitments at 31 December 2007 (31 December 2006 £nil)

10 Control

The company's immediate parent undertaking is LDC (Holdings) plc

The company's ultimate parent undertaking is The UNITE Group plc. The largest and smallest group in which the results of the company are consolidated is that headed by The UNITE Group plc. The consolidated accounts of this company are available to the public and can be obtained from The Core, 40 St Thomas Street, BRISTOL, BS1 6JX.

11 Related party transactions

As more than 90% of the company's voting rights are controlled within the group headed by The UNITE Group plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.