

REGISTRAR'S COPY

COMPANY NUMBER 4395875

I.M. Properties (Brighton 1) Limited

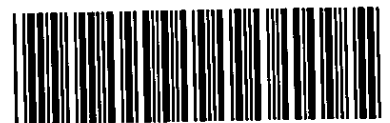
Report and Financial Statements

Year Ended

31 December 2006

IBDO
BDO Stoy Hayward
Chartered Accountants

WEDNESDAY



A48 *AR5RRRJY* 323
25/07/2007
COMPANIES HOUSE

I.M. Properties (Brighton 1) Limited

Annual report and financial statements for the year ended 31 December 2006

Contents

Page.

1	Report of the directors
3	Independent auditor's report
5	Balance sheet
6	Notes forming part of the financial statements

Directors

M D Adams
M E Jones
P J O'Gorman

Secretary and registered office

P J O'Gorman, The Manor, Haseley Business Centre, Warwick CV35 7LS

Company number

4395875

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

I.M. Properties (Brighton 1) Limited

Report of the directors for the year ended 31 December 2006

The directors present their report together with the audited financial statements for the year ended 31 December 2006

Principal activities

The company did not trade during the period and accordingly no profit and loss account has been prepared

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were

M D Adams
M E Jones
P J O'Gorman

No director had any beneficial interest in the share capital of the company nor in the shares of any other group companies

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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, and
- 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 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

I.M. Properties (Brighton 1) Limited

Report of the directors for the year ended 31 December 2006 (*Continued*)


Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The company has taken the exemptions available in section 246 of the Companies Act 1985 in respect of the directors' report relating to small companies.

By order of the board


P J O'Gorman

Secretary

Date 5/7/07

I.M. Properties (Brighton 1) Limited

Independent auditor's report

To the shareholders of I.M. Properties (Brighton 1) Limited

We have audited the financial statements of I M Properties (Brighton 1) Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

I.M. Properties (Brighton 1) Limited

Independent auditor's report (*Continued*)

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 December 2006 and of its result for the year then ended,
- 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



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date



LM Properties (Brighton 1) Limited

Balance sheet at 31 December 2006

	Note	2006 £	2006 £	2005 £	2005 £
Current assets					
Debtors	3	1		1	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	4		<u>1</u>		<u>1</u>
Shareholders' funds			<u>1</u>		<u>1</u>

The financial statements were approved by the board of directors and authorised for issue on 5/7/07



M.D. Adams
Director

The notes on pages 6 to 7 form part of these financial statements

I.M. Properties (Brighton 1) Limited

Notes forming part of the financial statements for the year ended 31 December 2006

1 Accounting policies

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

The following principal accounting policies have been applied

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Operating profit

The auditors' remuneration is borne by another group company

The emoluments of the directors, the only employees of the company, are borne by other group companies and are shown in those companies' accounts

3 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	1	1
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year

I.M. Properties (Brighton 1) Limited

Notes forming part of the financial statements for the year ended 31 December 2006 (*Continued*)

4 Share capital

	2006 £	2005 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	2006 £	2005 £
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

5 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by I M Properties Plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements

6 Ultimate parent company and parent undertaking of larger group

The company is controlled by I M Properties Plc which owns 100% of the issued share capital of the company. The ultimate controlling party is Mr R N Edmiston who has control of the majority of the issued share capital of I M Properties Plc, the ultimate parent company at the year end.

The parent undertaking of the smallest and largest group to consolidate the results of the company, is at the year end, I M Properties Plc, a company incorporated in Great Britain.

Group financial statements for I M Properties Plc are available to the public on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

7 Guarantees and Indemnities

The company has entered into unlimited guarantees with I M Properties Plc and other group companies guaranteeing bank overdrafts and other facilities available, which have limits of £9,100,000 (2005 £19,750,00) of which £Nil (2005 £Nil) has been utilised at the year end.