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Company Registration No. 4423099 (England and Wales)

ACRE 570 LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



ACRE 570 LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Director | D.W. Breger |
| Secretary | J.S. Challis |
| Company number | 4423099 |
| Registered office | Acre House 11-15 William Road London NW1 3ER |
| Accountants | H W Fisher & Company Acre House 11-15 William Road London NW1 3ER |

ACRE 570 LIMITED

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ACRE 570 LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2005

The director presents his report and accounts for the year ended 30 September 2005.

Principal activities

The principal activity of the company continues to be that of a property investment company.

Results and dividends

The loss for the year after taxation amounted to £3,065.

Director and his interests

The director at 30 September 2005 and his beneficial interest in the shares of the company were:

| | Ordinary of £ 1 each | |
|-------------|----------------------|----------------|
| | 30 September 2005 | 1 October 2004 |
| D.W. Breger | 1 | 1 |

On behalf of the Board



J.S. Challis

Secretary

Dated: 25 July 2006

ACRE 570 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2005

| | Notes | 2005 £ | 2004 £ |
|--|-------|----------------|----------------|
| Turnover | 2 | 11,296 | - |
| Administrative expenses | | (14,361) | (633) |
| Loss on ordinary activities before taxation | | (3,065) | (633) |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss on ordinary activities after taxation | | (3,065) | (633) |
| Accumulated loss brought forward | | (1,100) | (467) |
| Accumulated loss carried forward | | (4,165) | (1,100) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

ACRE 570 LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2005


| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|-----------------|------------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 206,613 | | - |
| Current assets | | | | | |
| Debtors | 6 | 1,000 | | 50,506 | |
| Cash at bank and in hand | | 6,106 | | - | |
| | | <u>7,106</u> | | <u>50,506</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(56,780)</u> | | <u>(51,600)</u> | |
| Net current liabilities | | | <u>(49,674)</u> | | <u>(1,094)</u> |
| Total assets less current liabilities | | | <u>156,939</u> | | <u>(1,094)</u> |
| Creditors: amounts falling due after more than one year | 8 | | <u>(161,098)</u> | | <u>-</u> |
| | | | <u>(4,159)</u> | | <u>(1,094)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 6 | | 6 |
| Profit and loss account | | | <u>(4,165)</u> | | <u>(1,100)</u> |
| Shareholders' funds - all equity interests | 10 | | <u>(4,159)</u> | | <u>(1,094)</u> |

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 30 September 2005. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 September 2005 and of its loss for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 25 July 2006


D.W. Breger
Director

ACRE 570 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis, the validity of which is dependent on the continued support of the company's shareholders.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

1.4 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 taxation 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 fixed assets where there is no commitment to sell the assets. 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Employees

Number of employees

There were no employees during the year.

ACRE 570 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

| | | | |
|---|--|-------------------|-------------------------------------|
| 4 | Tax on loss on ordinary activities | 2004 | 2003 |
| | | £ | £ |
| | Current year taxation | | |
| | <u>UK corporation tax</u> | | |
| | Current tax on income for the period | - | - |
| | | <u> </u> | <u> </u> |
| | Factors affecting the tax charge for the year | | |
| | Loss on ordinary activities before taxation | (3,065) | (467) |
| | | <u> </u> | <u> </u> |
| | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%) | (582) | (89) |
| | Expenses not deductible for tax purposes | (303) | |
| | Availability of tax losses | 885 | 89 |
| | | <u> </u> | <u> </u> |
| | Current tax charge | - | - |
| | | <u> </u> | <u> </u> |
| 5 | Tangible fixed assets | | |
| | | | Land and buildings Freehold £ |
| | Cost | | |
| | At 1 October 2004 | | - |
| | Additions | | 206,613 |
| | | | <u> </u> |
| | At 30 September 2005 | | 206,613 |
| | | | <u> </u> |
| | Depreciation | | |
| | At 1 October 2004 and at 30 September 2005 | | - |
| | | | <u> </u> |
| | Net book value | | |
| | At 30 September 2005 | | 206,613 |
| | | | <u> </u> |
| 6 | Debtors | 2005 | 2004 |
| | | £ | £ |
| | Other debtors | 1,000 | 50,506 |
| | | <u> </u> | <u> </u> |

ACRE 570 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

| | | | |
|-----------|--|----------------|----------------|
| 7 | Creditors: amounts falling due within one year | 2005 | 2004 |
| | | £ | £ |
| | Other creditors | 55,690 | 51,600 |
| | Accruals and deferred income | 1,090 | - |
| | | <u>56,780</u> | <u>51,600</u> |
| 8 | Creditors: amounts falling due after more than one year | 2005 | 2004 |
| | | £ | £ |
| | Other creditors | 161,098 | - |
| | | <u>161,098</u> | <u>-</u> |
| | Loan maturity analysis | | |
| | In five years or more | 161,098 | - |
| | | <u>161,098</u> | <u>-</u> |
| 9 | Share capital | 2005 | 2004 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 Ordinary of £1 each | 1,000 | 1,000 |
| | | <u>1,000</u> | <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 6 Ordinary of £1 each | 6 | 6 |
| | | <u>6</u> | <u>6</u> |
| 10 | Reconciliation of movements in shareholders' funds | 2005 | 2004 |
| | | £ | £ |
| | Loss for the financial year | (3,065) | (633) |
| | Opening shareholders' funds | (1,094) | (461) |
| | | <u>(4,159)</u> | <u>(1,094)</u> |
| | Closing shareholders' funds | (4,159) | (1,094) |
| | | <u>(4,159)</u> | <u>(1,094)</u> |