

EPO (Sutton) Limited
Report and Financial Statements
Year Ended 31 December 2005

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EPO (Sutton) Limited

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EPO (Sutton) Limited

DIRECTORS AND OFFICERS

DIRECTORS

J Tutton (resigned 30 April 2006)

P Oliver

Teessec Director Limited (appointed 7 December 2005)

SECRETARY

Teesland Secretarial Services Limited

REGISTERED OFFICE

Europa House

20 Esplanade

Scarborough

YO11 2AQ

AUDITORS

Ernst & Young LLP

PO Box 61

Cloth Hall Court

14 King Street

Leeds

LS1 2JN

SOLICITORS

Nabarro Nathanson

Lacon House

Theobald's Road

London

WC1X 8RW

EPO (Sutton) Limited

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year to 31 December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is that of holding property.

REVIEW OF THE BUSINESS

The company has not traded during the year or the previous period and therefore has not prepared a profit and loss account or a cash flow statement.

DIVIDENDS

The directors recommend that no dividend be paid.

DIRECTORS

The directors who held office during the year were:

| | |
|--------------------------|-----------------------------|
| J Tutton | (resigned 30 April 2006) |
| P Oliver | |
| Teessec Director Limited | (appointed 7 December 2005) |

No directors held shares in this company during the year. The interests of the directors in the share capital of the ultimate parent undertaking, Teesland plc, appears in the accounts of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company. In preparing those accounts, the directors are required to:

- 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 a 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 accounts comply with the Companies Act 1985. They are also responsible for safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

EPO (Sutton) Limited

DIRECTORS' REPORT

AUDITORS

A resolution to re-appoint Ernst & Young LLP, as auditors will be put to the members at the annual general meeting.

BY ORDER OF THE BOARD

Director



Europa House
20 Esplanade
Scarborough
YO 11 2AQ

Authorised signatory for Teessec Director Limited

02006

29.6.06

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EPO (SUTTON) LIMITED

We have audited the company's financial statements for the year ended 31 December 2005 which comprise Balance sheet and related notes 1 to 7. These financial statements have been prepared on the basis of 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 auditors' 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Director's responsibilities.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 affairs of the company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

**Ernst & Young LLP
Registered Auditor
Leeds**

Date 29 June 2006

EPO (Sutton) Limited

BALANCE SHEET

As at 31 December 2005

| | Notes | 31 December 2005 £ | 31 December 2004 £ |
|-----------------------------------|-------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 1 | 1 |
| NET ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1 | 1 |
| EQUITY SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

These financial statements were approved by the board of directors on 29.6.06 and were signed on its behalf by:

Director



Authorised signatory for Teessec Director Limited

02006

The notes on page 7 form part of these accounts

EPO (Sutton) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2005

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Law and Accounting Standards in the United Kingdom.

2 EMPLOYEES

There were no employees of the company during the year.

3 TAXATION

There is no charge to corporation tax for the year due to there being no taxable profits.

4 DEBTORS

| | 2005 £ | 2004 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1 | 1 |
| | <hr/> | <hr/> |

5 CALLED UP SHARE CAPITAL

| | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Authorised: 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Allotted and issued: 1 ordinary shares of £ 1 each | 1 | 1 |
| | <hr/> | <hr/> |

6 ULTIMATE AND PARENT UNDERTAKING

The company's immediate parent undertaking is Equity Partnerships (Osprey) Limited, which holds the share capital on behalf of The Osprey Limited Partnership. The company's ultimate parent undertaking is Teesland plc. Copies of the accounts can be obtained from 4A Melville Street, Edinburgh, EH3 7NS.

7 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.