

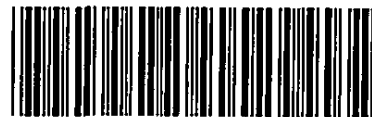
NORTHACRE CAPITAL (1) LIMITED

Directors' Report And Financial Statements

For the year ended 29 February 2012

Company Registration No 04646163 (England And Wales)

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NORTHACRE CAPITAL (1) LIMITED

COMPANY INFORMATION

Directors	K B Nilsson K MacRae (Appointed 19 July 2011)
Secretary	K MacRae
Company number	04646163
Registered office	8 Albion Riverside 8 Hester Road London SW11 4AX
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

NORTHACRE CAPITAL (1) LIMITED

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NORTHACRE CAPITAL (1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2012

The directors present their report and financial statements for the year ended 29 February 2012

Principal activities and review of the business

The principal activity of the company is to invest and participate in property development through a joint venture

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 March 2011

K B Nilsson

M K Santilale

K MacRae

(Resigned 19 July 2011)

(Appointed 19 July 2011)

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

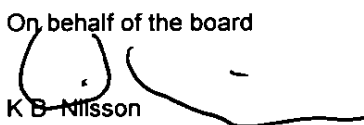
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



K B Nilsson

Director

23 August 2012

NORTHACRE CAPITAL (1) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHACRE CAPITAL (1) LIMITED

We have audited the financial statements of Northacre Capital (1) Limited for the year ended 29 February 2012 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NORTHACRE CAPITAL (1) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF NORTHACRE CAPITAL (1) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

23 August 2012

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

NORTHACRE CAPITAL (1) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Administrative expenses		(8)	-
Other operating income		109,343	-
Operating profit		109,335	-
Loss on sale of investments		-	(105,248)
Interest payable and similar charges	2	-	(4,935)
Profit/(loss) on ordinary activities before taxation		109,335	(110,183)
Tax on profit/(loss) on ordinary activities	3	905	-
Profit/(loss) for the year	7	110,240	(110,183)

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

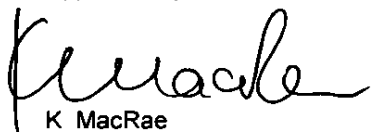
There are no recognised gains and losses other than those passing through the profit and loss account

NORTHACRE CAPITAL (1) LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	4	2		2	
Creditors: amounts falling due within one year	5	-		(110,240)	
Total assets less current liabilities			2		(110,238)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		-		(110,240)
Shareholders' funds	8		2		(110,238)

Approved by the Board and authorised for issue on 23 August 2012



K MacRae
Director



K B Nilsson
Director

Company Registration No. 04646163

NORTHACRE CAPITAL (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Deferred taxation

Deferred taxation is provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2	Interest payable	2012 £	2011 £
	Bank interest	-	4,935

3	Taxation	2012 £	2011 £
	Current year tax		
	Current tax	(905)	-
	Total current tax	(905)	-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation	109,335	(110,183)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	28,427	(30,851)
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Effects of

Non deductible expenses	(28,427)	29,469
Tax losses carried forward	-	1,382
Consortium relief	(905)	-
	(29,332)	30,851

Current tax credit for the year	(905)	-
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The company has estimated losses of £1,645 (2011 - £1,645) available for carry forward against future trading profits

NORTHACRE CAPITAL (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

4 Debtors	2012	2011
	£	£
Amounts owed by parent and fellow subsidiary undertakings	2	2
5 Creditors: amounts falling due within one year	2012	2011
	£	£
Amounts owed to parent and fellow subsidiary undertakings	-	109,240
Accruals and deferred income	-	1,000
	-	110,240
6 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
7 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 March 2011		(110,240)
Profit for the year		110,240
Balance at 29 February 2012		-
8 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit/(loss) for the financial year	110,240	(110,183)
Opening shareholders' funds	(110,238)	(55)
Closing shareholders' funds	2	(110,238)

NORTHACRE CAPITAL (1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

9 Employees

There were no employees during the year apart from the directors who received no remuneration from the company

10 Control

The company is a wholly owned subsidiary of Northacre PLC, a company registered in England and Wales. Copies of the group financial statements are available from 8 Albion Riverside, 8 Hester Road, London, SW11 4AX

11 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company