

**Babcock & Brown Properties No 2 Limited**  
**Company Number 05049457**

**Directors Report**

The Directors hereby submit the Report and Financial Statements of the Company for the year ended 31 December 2007

The Directors of the Company during the Financial Period were

Timothy Scott Wheeldon  
Giles James Frost  
Hugh Luke Blaney  
Michael John Gregory

The company owned the entire share capital of Derbyshire Schools Phase Two Limited, Babcock & Brown Properties (Derbyshire Schools Phase Two) Limited and Long Eaton School Limited. These companies are the General Partner and Limited Partners respectively in the Derbyshire Schools Phase Two Partnership which is involved in the development, construction and management of serviced premises. The company also owned the entire share capital of Newbold (Derbyshire Schools Phase Two) Limited, a property co-trustee company. The company carried out no transactions on its own behalf and is therefore dormant.

The Company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consideration in the financial statements of its parent, Babcock & Brown (PPP) Limited.

**Balance Sheet at 31 December 2007**

	£
<b>Assets</b>	
Owed by Parent Company	1
Shares in Subsidiaries	4
	5
Owed to Subsidiary undertakings	(4)
	1

**Share Capital**

Authorised

100 shares of £1 each

Issued and Fully Paid

1 Ordinary Share of £1 each 1

**Statement of the Directors**

For the period ended 31 December 2007 the company was entitled to exemption under Section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- (i) Ensuring the company keeps accounting records which comply with Section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profits and loss for the financial period in accordance with section 226, and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 6 August 2008 and were signed on its behalf by



G J Frost - Director

THURSDAY



\*AY7X922P\*

A14

07/08/2008

137

COMPANIES HOUSE