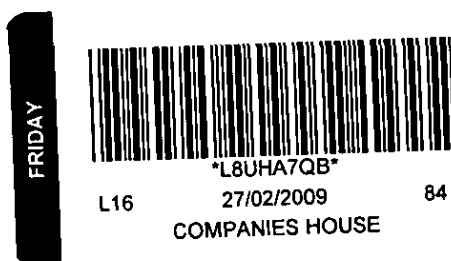


**SUNLIGHT PROJECTS (BERMONDSEY ONE)
LIMITED**

ABBREVIATED ACCOUNTS

30TH APRIL 2008



Wormald - Accountants

Chartered Accountants in Practice

KENT

LONDON

SUSSEX

SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2008

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SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Sunlight Projects (Bermondsey One) Limited for the year ended 30th April 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



WORMALD-ACCOUNTANTS LIMITED
Chartered Accountants
& Registered Auditors

Brooks House
1 Albion Place
Maidstone
Kent
ME14 5DY

2.6.2008

SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		26,183,928	15,000,000
CREDITORS: Amounts falling due within one year		<u>6,224,274</u>	<u>3,082,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,959,654</u>	<u>11,917,409</u>
CREDITORS: Amounts falling due after more than one year	3	6,123,052	10,530,830
PROVISIONS FOR LIABILITIES		<u>4,149,276</u>	<u>414,669</u>
		<u>9,687,326</u>	<u>971,910</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Revaluation reserve		9,682,976	967,560
Profit and loss account		<u>4,348</u>	<u>4,348</u>
SHAREHOLDERS' FUNDS		<u>9,687,326</u>	<u>971,910</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 16/02/2009, and are signed on their behalf by:


.....
MR G HARRIS

The notes on pages 3 to 4 form part of these abbreviated accounts.

SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SUNLIGHT PROJECTS (BERMONDSEY ONE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2008

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st May 2007	15,000,000
Additions	1,474,942
Revaluation	12,450,023
Transfers	(2,741,037)
At 30th April 2008	<u>26,183,928</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30th April 2008	<u>26,183,928</u>
At 30th April 2007	<u>15,000,000</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>6,123,052</u>	<u>10,530,830</u>

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The ultimate holding company is Sunlight Projects Limited incorporated in Great Britain and registered in England and Wales.