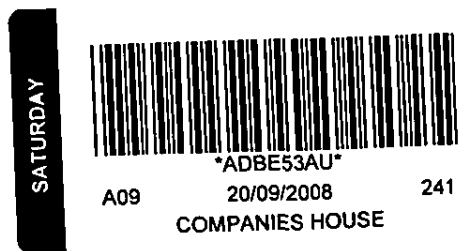


Regent Quarter Investents (4) Limited

Registered Number 5367137

Directors' Report and Accounts

31 December 2007



Regent Quarter Investments (4) Limited
Report of the Directors

The directors present their annual report and accounts of the company for the year ended 31 December 2007

Principal activity and review of business

The company has the business of being a nominee intermediary leaseholder between the freeholder, presently its immediate parent undertaking Regent Quarter Limited, and the various owners of certain residential units at the Regent Quarter development. The benefits and obligations of the leases are accounted for in the records of the parent company so that in the opinion of the directors this company can be classified as a dormant company within the meaning of the Companies Act 1985.

Principal risks and uncertainties

The directors do not foresee any significant risks and uncertainties.

Directors

The directors who held office during the year were as follows:

J A Jacobson (Appointed 28 March 2007)
G W Player (Appointed 28 March 2007)
A M Bull (Appointed 28 March 2007)

Secretary

A M Bull (Appointed 28 March 2007)

Directors' Indemnity Insurance

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the directors' report.

On behalf of the board



J A Jacobson
Director

19 September 2008
33 Cavendish Square
London, W1A 2NF

Regent Quarter Investents (4) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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)

The financial statements are required by law to 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 judgments and 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Regent Quarter Investents (4) Limited
Balance Sheet at 31 December 2007

	<u>NOTES</u>	31 December 2007 £	31 December 2006 £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

During the year the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor loss.

The directors

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 December 2007 audited
- (b) confirm that members have not required the company to obtain an audit of its accounts for the year in accordance with sub-section (2) of section 249B of the Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The accounts were approved by the Board of Directors and signed on its behalf by



J A Jacobson

Director

19 September 2008

Regent Quarter Investments (4) Limited
Notes to the Accounts at 31 December 2007

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements of Regent Quarter Investments (4) Limited were approved for issue by the Board of Directors on 19 September 2008

The accounts have been prepared in accordance with applicable United Kingdom accounting standards, and under historical cost accounting rules

Related party transactions

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose transactions or balances with entities which form part of the group

Cash flow statement

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

2 PROFIT AND LOSS ACCOUNT

- (a) The company's business is organised in the United Kingdom
- (b) The directors are also directors/employees of, and were paid by, other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the company and their services as directors/employees of other group undertakings

3 AUTHORIZED AND CALLED UP SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
At 31 December 2007 and at incorporation		
Ordinary shares at £1 each	1,000	1
	<u>1,000</u>	<u>1</u>

Regent Quarter Investments (4) Limited
Notes to the Accounts 31 December 2007 (continued)

4 PARENT UNDERTAKING

The smallest group of companies for which consolidated financials statements are prepared and in which the company is consolidated is The Peninsular and Oriental Steam Navigation Company, a company incorporated by Royal Charter and therefore not registered, copies of whose financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ

The largest group of companies for which consolidated financials statements are prepared and in which the company is consolidated is Dubai Ports Authority a company incorporated in Dubai, whose financial statements are filed with the Dubai International Financial Exchange

The immediate parent undertaking at 31 December 2006 is Regents Quarter Limited, a company incorporated in the United Kingdom

In the opinion of the directors, the ultimate parent undertaking as at 31 December 2006 was Ports Customs and Free Zones Corporation, a company incorporated in Dubai