

**GH FINANCE LIMITED**  
**(formerly GHH Finance Limited)**  
**(Registered Number 5505357)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 May 2006**

6



**GH FINANCE LIMITED**  
**(formerly GHH Finance Limited)**

**DIRECTORS REPORT FOR THE PERIOD ENDED 31 MAY 2006**

The directors submit their report and accounts of the company for the period ended 31 May 2006.

**ACTIVITIES AND RESULTS**

The company acts as a holding company.  
The loss on ordinary activities was £705. The directors do not recommend the payment of a dividend, and the deficit has been deducted from reserves.

**INCORPORATION AND CHANGE OF NAME**

The company was incorporated on 11 July 2005 as GHH Finance Limited and changed its name on 19 July 2005 to GH Finance Limited.

**DIRECTORS**

All persons who were directors of the company at from incorporation and the date of this report are listed below:

R J Austin (appointed 11 July 2005)  
N D Taeë (appointed 11 July 2005)  
P P Copley (appointed 11 July 2005)  
C J Taeë (appointed 11 July 2005)

The interest of the directors who held office at the end of the period in the share capital of the company at the beginning and end of the period were as follows:

|            | <b>£1 ordinary shares<br/>31 May 2006</b> | <b>£1 ordinary shares<br/>Date of incorporation</b> |
|------------|---|---|
| R J Austin | 125                                       | 125   |
| N D Taeë   | 700                                       | 700   |
| P P Copley | 125                                       | 125   |
| C J Taeë   | 50  | 50  |

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**DIRECTORS REPORT FOR THE PERIOD ENDED 31 MAY 2006**  
**(CONTINUED)**

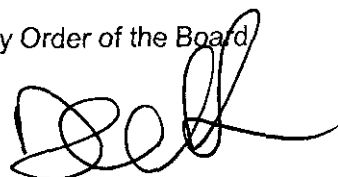
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that financial year. In preparing those statements, 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 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 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 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.

By Order of the Board

A handwritten signature in black ink, appearing to be 'D A Barber', written over the text 'By Order of the Board'.

D A Barber  
Secretary  
12 January 2007

**GH FINANCE LIMITED**  
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**PROFIT AND LOSS ACCOUNT AS AT 31 MAY 2006**

|  | Notes | £           |
|--|-------|-------------|
| Cost and overheads                                 | 2     | 705         |
|  |       | <hr/>       |
| <b>Operating loss</b>                              |       | -705        |
| Interest receivable                                | 3     | 5           |
|  |       | <hr/>       |
| <b>Loss on ordinary activities before taxation</b> |       | -700        |
| Taxation   |       | 0           |
|  |       | <hr/>       |
| <b>Loss on ordinary activities after taxation</b>  | 5     | -700        |
|  |       | <hr/> <hr/> |

There were no recognised gains or losses other than those included in the profit and loss account above.

There are no material differences between the results as stated above and their historical cost equivalents. Accordingly, no note of historical cost profit or loss has been prepared.

A reconciliation of the movement in shareholders' funds is given in note 6.

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**BALANCE SHEET - 31 MAY 2006**

|  | Notes | £          | £          |
|--|-------|------------|------------|
| <b>FIXED ASSETS INVESTMENTS</b>        | 4     |            | 4          |
| <b>CURRENT ASSETS</b>                  |       |            |            |
| Bank current account                   |       | <u>300</u> |            |
| <b>CREDITORS</b>                       |       |            |            |
| Amounts falling due within one year    |       |            |            |
| Amount due from subsidiary undertaking |       | <u>4</u>   |            |
|  |       | <u>4</u>   |            |
| <b>NET CURRENT ASSETS</b>              |       |            | 296        |
| <b>NET ASSETS</b>                      |       |            | <u>300</u> |
| <b>CAPITAL AND RESERVES</b>            |       |            |            |
| Called up equity share capital         | 5     |            | 1,000      |
| Profit and loss account                | 6     |            | -700       |
| <b>SHAREHOLDERS' FUNDS</b>             | 7     |            | <u>300</u> |
| <b>- EQUITY INTERESTS</b>              |       |            |            |

For the period ended 31 May 2006 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 year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the company keeps accounting records which comply with section 221; and

b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

APPROVED BY THE BOARD ON 12 JANUARY 2007



R AUSTIN

DIRECTOR

**GH FINANCE LIMITED**  
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**NOTES TO THE ACCOUNTS - 31 MAY 2006**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Investment in subsidiary undertakings**

Investment in subsidiary undertakings are stated in the accounts of the company at cost less any provision for impairment in value.

**2 COST AND OVERHEADS**

|  |            |
|--|------------|
| Other external and operational charges | <u>705</u> |
|--|------------|

None of the directors received any remuneration in respect of their services to the company during the period

**3 INTEREST RECEIVABLE**

|                          |          |
|--------------------------|----------|
| Bank interest receivable | <u>5</u> |
|--------------------------|----------|

**4 FIXED ASSET INVESTMENTS**

**Investment in subsidiaries**

|             |          |
|-------------|----------|
| Additions   | <u>4</u> |
| 31 May 2006 | <u>4</u> |

|                                | Activities | Proportion of<br>equity share capital<br>held |
|--------------------------------|------------|---|
| <b>Subsidiary undertakings</b> |            |   |
| GH Brighton Limited            | Dormant    | <u>100%</u>                                   |
| GH Plymouth Grove Limited      | Dormant    | <u>100%</u>                                   |

**5 CALLED UP SHARE CAPITAL**

|   |                   |
|---|-------------------|
|   | <b>£</b>          |
| <b>Authorised</b>                         |                   |
| Ordinary 1,000,000 shares of £1 each      | 1,000,000         |
|   | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |
| Ordinary 1,000 shares of £1 each          | 1,000             |
|   | <u>          </u> |

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**NOTES TO THE ACCOUNTS - 31 MAY 2006**

**6 PROFIT AND LOSS ACCOUNT**

|                     |             |
|---------------------|-------------|
| Loss for the period | <u>-700</u> |
|---------------------|-------------|

**7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                             |            |
|-----------------------------|------------|
|                             | £          |
| Issued share capital        | 1000       |
| Loss for the period         | -700       |
| Closing shareholders' funds | <u>300</u> |