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**Hunter Holdco Limited**

**Report and Financial Statements**

Period ended

31 March 2006



**BDO**

BDO Stoy Hayward  
Chartered Accountants

## **Hunter Holdco Limited**

### **Annual report and financial statements for the period ended 31 March 2006**

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#### **Director**

Reit (Corporate Directors) Limited

#### **Secretary and registered office**

Reit (Corporate Services) Limited, c/o Reit Asset Management, 5 Wigmore Street, London,  
W1U 1PU

#### **Company number**

05506235

#### **Auditors**

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

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## **Hunter Holdco Limited**

### **Report of the director for the period ended 31 March 2006**

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The director presents its report together with the audited financial statements for the period ended 31 March 2006. The company was incorporated on 12 July 2005.

#### **Results**

The profit and loss account is set out on page 5 and shows the profit for the period.

The director does not recommend the payment of a dividend.

#### **Principal activities**

The company is a holding company.

#### **Directors**

The directors of the company during the period were:

Reit (Corporate Directors) Limited	(appointed 12 July 2005)
Waterlow Nominees Limited	(resigned 12 July 2005)

No director had any interest in the ordinary or preference shares of the company.

#### **Directors' responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

**Hunter Holdco Limited**

**Report of the director for the period ended 31 March 2006 (*Continued*)**

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**Auditors**

The current director has taken all the steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By order of the Board**



Reit (Corporate Services) Limited

**Secretary**

Date 11 May 2007

## **Hunter Holdco Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Hunter Holdco Limited**

We have audited the financial statements of Hunter Holdco Limited for the period ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Director's Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Hunter Holdco Limited**

**Report of the independent auditors (*Continued*)**

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*Opinion*

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 March 2006 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the director is consistent with the financial statements

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants*

*and Registered Auditors*

London

Date *11 May 2007*

**Hunter Holdco Limited**

**Profit and loss account for the period ended 31 March 2006**

	Note	£
<b>Turnover</b>		-
Other interest receivable and similar income		2,164,627
Interest payable and similar charges		(2,164,627)
		<hr/>
<b>Profit on ordinary activities before taxation</b>		-
Taxation on profit on ordinary activities	2	-
		<hr/>
<b>Profit on ordinary activities after taxation</b>		-
		<hr/>

All amounts relate to continuing activities

There are no recognised gains or losses other than those disclosed in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

**Hunter Holdco Limited**

**Balance sheet at 31 March 2006**

	Note	£	£
<b>Fixed assets</b>			
Investments	3		2
<b>Current assets</b>			
Debtors	4	28,886,177	
<b>Creditors: amounts falling due within one year</b>	5	28,886,178	
<b>Net current assets</b>			(1)
<b>Total assets less current liabilities</b>			1
<b>Capital and reserves</b>			
Called up share capital	6		1
<b>Shareholders' funds</b>			1

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 11 May 2007

  
Reit (Corporate Directors) Limited  
Director

The notes on pages 7 to 9 form part of these financial statements



## Hunter Holdco Limited

Notes forming part of the financial statements for the period ended 31 March 2006

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Fixed asset investments*

Fixed asset

Investments are stated at cost less provision for impairment

#### *Consolidation*

The company has taken advantage of exemption afforded by Section 248 of the Companies Act 1985 and has not produced group accounts as the group it heads is 'medium sized'

### 2 Taxation on profit on ordinary activities

£

#### *UK corporation tax*

Current tax on profits of the period

-

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A reconciliation of the tax charge is explained below

Profit on ordinary activities before tax

-

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Profit on ordinary activities at the standard rate  
of corporation tax in the UK of 30%

-

Effects of  
Expenses not deductible for tax purposes  
Group relief

649,388  
(649,388)

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Current tax charge for period

-

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## Hunter Holdco Limited

### Notes forming part of the financial statements for the period ended 31 March 2006 (*Continued*)

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#### 3 Fixed asset investments

Investment  
in  
subsidiaries  
£

*Cost*

Additions and as at 31 March 2006

2

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The above investments represent the entire issued ordinary share capital of Hunter Up 1 Limited and Hunter Up 2 Limited. Both companies are incorporated in the United Kingdom and hold 100% units in Hunter Property Unit Trust, registered in Jersey.

The aggregate capital and reserves of Hunter Up 1 Limited at 31 March 2006 were £2,600,971 deficit and the loss for the period ended 31 March 2006 was £2,600,972.

The aggregate capital and reserves of Hunter Up 2 Limited at 31 March 2006 were £10,531 and the profit for the period ended 31 March 2006 was £10,530.

The aggregate capital and reserves of Hunter Property Unit Trust at 31 March 2006 were £296,977,405 and the profit for the period ended 31 March 2006 was £Nil.

#### 4 Debtors

£

Unpaid share capital

1

Amounts owed by group undertakings

28,886,176

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28,886,177

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All amounts shown under debtors fall due for payment within one year.

## Hunter Holdco Limited

Notes forming part of the financial statements for the period ended 31 March 2006 (Continued)

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>£</b>
	Other creditors	2
	Loan from parent company	28,886,176
		<hr/>
		28,886,178
		<hr/>

The loan from parent company is unsecured, carries interest at 12% per annum and is repayable on demand

## 6 Share capital

	Number	Authorised £
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	Number	Allotted, called up and unpaid £
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

## 7 Related party transactions

During the period the company charged interest amounting to £2,164,627 to its subsidiary, Hunter Up 1 Limited. The balance owed by Hunter Up 1 Limited at the period end amounted to £28,886,176 (note 4) and includes interest amounting to £2,164,627.

Loan for the parent company, at the period end amounted to £28,886,176 (note 5) and includes interest charged by the parent company amounting to £2,164,627.

## 8 Ultimate parent company

The company is a wholly owned subsidiary of Vindex Limited, which is incorporated in Gibraltar.

The ultimate parent company and controlling party is Trafalgar Overseas Limited which is incorporated in the British Virgin Islands.