

HUNTER HOLDCO LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2007

COMPANY REGISTRATION NUMBER 05506235



COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
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NW11 0PU

HUNTER HOLDCO LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

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HUNTER HOLDCO LIMITED
INDEPENDENT AUDITOR'S REPORT TO HUNTER HOLDCO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hunter Holdco Limited for the year ended 31 March 2007 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 DIRECTOR AND THE AUDITOR

The director is 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.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

16 May 2008.

Cohen Arnold
COHEN ARNOLD
Chartered Accountants
& Registered Auditors

HUNTER HOLDCO LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Investments	2		2		2
CURRENT ASSETS					
Debtors		32,352,518		28,886,177	
CREDITORS: Amounts falling due within one year		<u>32,352,519</u>		<u>28,886,178</u>	
NET CURRENT LIABILITIES			<u>(1)</u>		<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	3		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>1</u>		<u>1</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 and signed by the director and authorised for issue on

18 JAN 2008



REIT (Corporate Directors) Limited
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

HUNTER HOLDCO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), subject to the departures referred to below

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Fixed assets

All fixed assets are initially recorded at cost

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

Format of the financial statements

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities

2. FIXED ASSETS

	Investments
	£
COST	
At 1 April 2006 and 31 March 2007	<u>2</u>
 NET BOOK VALUE	
At 31 March 2007	<u>2</u>
At 31 March 2006	<u>2</u>

HUNTER HOLDCO LIMITED
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2. FIXED ASSETS *(continued)*

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 United Kingdom and together hold 100% of the units in Hunter Property Unit Trust, registered in Jersey.

Aggregate capital and reserves	Year to 31 Mar 07 £	Period from 12 Jul 05 to 31 Mar 06 £
Hunter Up 1 Limited	(6,039,544)	(2,600,971)
Hunter Up 2 Limited	26,283	10,531
Hunter Property Unit Trust	<u>296,977,405</u>	<u>296,977,405</u>
 Profit/(Loss) for the year	 Year to 31 Mar 07 £	 Period from 12 Jul 05 to 31 Mar 06 £
Hunter Up 1 Limited	(3,438,573)	(2,600,972)
Hunter Up 2 Limited	15,752	10,530
Hunter Property Unit Trust	<u>-</u>	<u>-</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2007 £	2006 £
Ordinary shares	<u>1</u>	<u>1</u>

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4. 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 Gibraltar