

**HUNTER HOLDCO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE**  
**YEAR ENDED 31 MARCH 2008**

**COMPANY REGISTRATION NUMBER 05506235**



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

**HUNTER HOLDCO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

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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 4, together with the financial statements of Hunter Holdco Limited for the year ended 31 March 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 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

11 November 2008  
Date

  
COHEN ARNOLD  
Chartered Accountants  
& Registered Auditors

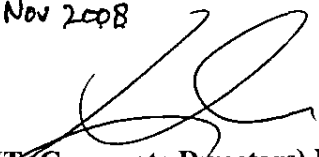
**HUNTER HOLDCO LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	2	2	2
<b>CURRENT ASSETS</b>			
Debtors		36,456,453	32,352,518
<b>CREDITORS: Amounts falling due within one year</b>		<u>36,466,014</u>	<u>32,352,519</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,561)</u>	<u>(1)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(9,559)</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Equity Share Capital	3	1	1
Profit and Loss Account		<u>(9,560)</u>	<u>-</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>		<u>(9,559)</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  
14 Nov 2008

  
**REIT (Corporate Directors) Limited**  
Director

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

**HUNTER HOLDCO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**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 2007), subject to the departures referred to below

**Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 228A of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts

**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**

	<b>Investments</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2007 and 31 March 2008	<u>2</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2008	<u>2</u>
At 31 March 2007	<u>2</u>

**HUNTER HOLDCO LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**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 England and Wales and together hold 100% of the units in Hunter Property Unit Trust, registered in Jersey.

Aggregate capital and reserves	2008 £	2007 £
Hunter Up 1 Limited	(9,607,561)	(6,039,544)
Hunter Up 2 Limited	41,970	26,283
Hunter Property Unit Trust	<u>296,977,405</u>	<u>296,977,405</u>
 Profit/(Loss) for the year	 2008 £	 2007 £
Hunter Up 1 Limited	(3,568,016)	(3,438,573)
Hunter Up 2 Limited	15,688	15,752
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:**

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

**Allotted and called up:**

	2008 No	£	2007 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:

	2008 £	2007 £
Ordinary shares	<u>1</u>	<u>1</u>

**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.