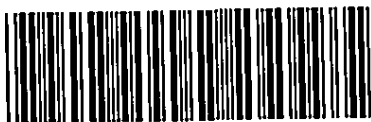


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TRIBECA DEVELOPER PORTMAN UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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COMPANIES HOUSE

TRIBECA DEVELOPER PORTMAN UK LIMITED

COMPANY INFORMATION

Directors	Portman Administration 1 Ltd Portman Administration 2 Ltd
Secretary	Portman Administration 1 Ltd
Company number	5716730 England ad Wales
Registered office	Lansdowne House Berkeley Square London W1J 6ER
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Business address	Lansdowne House Berkeley Square London W1J 6ER

TRIBECA DEVELOPER PORTMAN UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of director's responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 12

TRIBECA DEVELOPER PORTMAN UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the period from incorporation on 21 February 2006 to 30 September 2006

Principal activities

The principal activity of the company is that of property development

Results and dividends

The loss for the year, after taxation, amounted to £11,500

The directors do not recommend payment of an ordinary dividend

Principal risks and uncertainties and key performance indicators

In the opinion of the directors, the major risks faced by the business relate to fluctuations in property rental levels and demand and movements in interest rates. The directors believe that the quality of its portfolio largely protects it from movements in the property market and exposure to interest rate movements is controlled and managed through the use of interest rate derivatives

The company's key performance indicators are

	2006 £
Loss after taxation	(11,500)
Net liabilities	(11,499)

Directors and their interests

The following directors have held office since 21 February 2006

Portman Administration 1 Ltd	(Appointed 21 February 2006)
Portman Administration 2 Ltd	(Appointed 21 February 2006)

Neither of the directors had any interest in the share capital of the company at the beginning or end of the period

Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that

to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and

each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant information and to establish that the company's auditors are aware of this information

Auditors

Ernst & Young LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

TRIBECA DEVELOPER PORTMAN UK LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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

On behalf of the board



Portman Administration 1 Ltd

Director

26th July 2007

TRIBECA DEVELOPER PORTMAN UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 those financial 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.

TRIBECA DEVELOPER PORTMAN UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRIBECA DEVELOPER PORTMAN UK LIMITED

We have audited the company's financial statements for the period ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet the Cash Flow Statement and Cash Flow Notes, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' 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).

In addition we report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

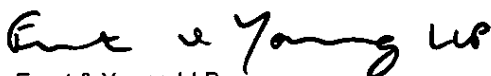
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 30 September 2006 and of its loss 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 Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

28 September 2007

TRIBECA DEVELOPER PORTMAN UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

		Period from 21 February 2006 to 30 September 2006 £
	Notes	
Operating loss	2	-
Interest payable and similar charges	3	(11,500)
Loss on ordinary activities before taxation		(11,500)
Tax on loss on ordinary activities	4	-
Loss on ordinary activities after taxation	8	(11,500)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

TRIBECA DEVELOPER PORTMAN UK LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£
Current assets			
Debtors	5	64	
Cash at bank and in hand		3,147,065	
		<u>3,147,129</u>	
Creditors amounts falling due within one year	6	(3,158,628)	
Total assets less current liabilities			<u>(11,499)</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		(11,500)
Shareholders' funds - equity interests	9		<u>(11,499)</u>

The financial statements were approved by the Board on 26th July 2007



Portman Administration 1 Ltd
Director

TRIBECA DEVELOPER PORTMAN UK LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

	Period from 21 February 2006 to 30 September 2006
	£ £
Net cash inflow/(outflow) from operating activities	3,147,064
	<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing	3,147,064
Financing	
Issue of ordinary share capital	1
Net cash inflow/(outflow) from financing	<hr/> 1
Increase/(decrease) in cash in the period	<hr/> <hr/> 3,147,065

TRIBECA DEVELOPER PORTMAN UK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

1	Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	Period from 21 February 2006 to 30 September 2006 £		
	Increase in debtors			(64)
	Increase in creditors within one year			3,147,128
	Net cash inflow/(outflow) from operating activities			3,147,064
2	Analysis of net funds/(debt)	21 February 2006	Cash flow	Other non- cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	-	3,147,065	-
	Net (debt)/funds	-	3,147,065	-
3	Reconciliation of net cash flow to movement in net funds	Period from 21 February 2006 to 30 September 2006 £		
	Increase in cash in the period			3,147,065
	Movement in net funds in the period			3,147,065
	Opening net debt			-
	Closing net funds			3,147,065

TRIBECA DEVELOPER PORTMAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable accounting standards

1.2 Going concern

The financial statements have been prepared on a going concern basis. The parent undertaking has indicated its willingness to support the company so as to enable it to meet its liabilities as they fall due. It has further indicated that it will not seek repayment of its loan until the company is in a position to make such a repayment without jeopardising the continued operational existence of the company.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets. It is not practical to quantify the adjustments that might be required, but should any adjustments be required they would be significant.

1.3 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- provision is made for deferred tax that would arise on remittance of the retained earnings of joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Operating loss

The auditors' remuneration has been borne by the ultimate parent company.

TRIBECA DEVELOPER PORTMAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

3	Interest payable	2006
		£
	Payable to parent and fellow subsidiary undertakings	11,500
4	Taxation	Period from 21 February 2006 to 30 September 2006
		£
	Current tax charge	-
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(11,500)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	(3,450)
	Effects of Group relief	3,450
	Current tax charge	-
5	Debtors	2006
		£
	Trade debtors	64
6	Creditors, amounts falling due within one year	2006
		£
	Trade creditors	46,196
	Amounts owed to parent and fellow subsidiary undertakings	542,122
	Taxes and social security costs	114,017
	Other creditors	2,456,293
		3,158,628

TRIBECA DEVELOPER PORTMAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

7	Share capital	2006
		£
	Authorised	
	1,000 ordinary shares of £1 each	1,000
		<u> </u>
	Allotted, called up and fully paid	
	1 ordinary share of £1	1
		<u> </u>
8	Statement of movements on profit and loss account	
		Profit and loss account £
	Retained loss for the period	(11,500)
		<u> </u>
9	Reconciliation of movements in shareholders' funds	2006
		£
	Loss for the financial period	(11,500)
	Proceeds from issue of shares	1
		<u> </u>
	Net depletion in shareholders' funds	(11,499)
	Opening shareholders' funds	-
		<u> </u>
	Closing shareholders' funds	(11,499)
		<u> </u>

10 Employees

Number of employees

There were no employees during the period apart from the directors

Neither of the directors received emoluments or fees during the year

11 Control

The company's ultimate parent company is New Tribeca Limited, a company incorporated in the British Virgin Islands. New Tribeca Limited had a 100% interest in the company as at 30 September 2006.

Quantum Realty Fund Limited and Tivadar Charitable Lead Trust dated 30 September 1982 are the company's ultimate controlling parties as defined by Financial Reporting Standard 8. However, under the terms of a shareholders' agreement dated 28 May 1998, Quantum Realty Fund Limited and Tivadar Charitable Lead Trust dated 30 September 1982 undertook not to inhibit the company from carrying on its business independently.

TRIBECA DEVELOPER PORTMAN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

12 Related party transactions

During the period, New Tribeca Limited made loans available to the company and as at 30 September 2006 the balance outstanding amounted to £542,122 (note 6) During the period interest chargeable on these loans amounted to £11,500 (note 3)