

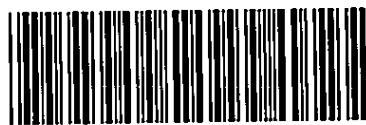
**Langtree (Property Development and Management
Services) Limited**

**Directors' report and financial
statements**

Registered number 05882490

30 June 2008

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

Principal activities

The principal activities of the company are to provide management services and assist in property development for a portfolio of properties in the West Midlands.

Business performance

The company was incorporated on 20 July 2006. The name of the company was changed from Norwepp Management Services Limited to Langtree (Property Development and Management Services) Limited on 23 March 2007. Until 1 September 2006 the company was called Hallico 1354 Limited.

The level of fee income will increase as the level of rental income and development activity increases.

Proposed dividend and transfer to reserves

The loss on the ordinary activities of the company before taxation amounted to £104,140 (2007: £24,768).

The directors do not recommend the payment of a dividend (2007: *£nil*).

Directors and directors' interests

The directors who held office during the year were as follows:

J Downes
M Jackson
M Mellor

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

M Jackson
Director

Centrix House
Crow Lane East
Newton Le Willows
WA12 9UY

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Langtree (Property Development and Management Services) Limited

We have audited the financial statements of Langtree (Property Development and Management Services) Limited for the year ended 30 June 2008 which comprise the primary statements including 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.

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 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 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 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.

In addition we 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 judgments 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.

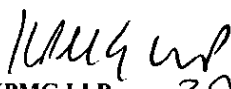
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Langtree (Property Development and Management Services) Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of the company's loss for the year 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.


KPMG LLP 30/3/09
Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 30 June 2008

	<i>Note</i>	2008 £	2007 £
Revenue	<i>1</i>	171,064	38,338
Administration expenditure		(276,584)	(63,195)
Operating loss		(105,520)	(24,857)
Interest receivable		1,380	89
Loss on ordinary activities before taxation	<i>3</i>	(104,140)	(24,768)
Tax on loss on ordinary activities	<i>4</i>	28,908	7,431
Retained loss for the year		(75,232)	(17,337)

The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year. All revenue and operating profits are derived from continuing operations.

Balance sheet
at 30 June 2008

	<i>Note</i>	2008	2007
		£	Restated £
Current assets			
Debtors	5	308,053	65,762
Cash at bank		-	10,855
		<u>308,053</u>	<u>76,617</u>
Creditors: amounts falling due within one year	6	(394,565)	(92,745)
Net current liabilities		<u>(86,512)</u>	<u>(16,128)</u>
Provision for liabilities and charges	7	(6,055)	(1,207)
Net liabilities		<u>(92,567)</u>	<u>(17,335)</u>
Capital and reserves			
Share capital	8	2	2
Profit and loss account	9	(92,569)	(17,337)
Shareholders' funds		<u>(92,567)</u>	<u>(17,335)</u>

These financial statements were approved by the board of directors on 18 December 2008 and were signed on its behalf by:


M Jackson
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of the financial statements, on the grounds of its size.

Revenue

Revenue is derived from the provision of management services and staff by Langtree (Property Development and Management Services) Limited to a joint venture company. Revenue is recognised as services are provided to the joint venture.

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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Related Parties

Under the provisions of FRS 8 "Related Party Transactions" the Company is exempt from the requirement to disclose details of transactions with group companies.

Prior year adjustment

In the prior year accounts, the deferred tax was shown within the creditors figure on the balance sheet. This year, the deferred tax is shown separately and the prior year balances have been reclassified.

2 Employee costs and remuneration of directors

No directors' remuneration was paid in the year. The company had no employees during the year.

3 Loss on ordinary activities before taxation

	2008 £	2007 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
<i>Auditors' remuneration</i>		
Audit of these financial statements	1,500	1,500
Amounts receivable by the auditors and their associates in respect of:		
Other services relation to taxation	-	-
All other services	-	-
	<hr/>	<hr/>

Notes (continued)

4 Taxation

a) Analysis of charge in year

	2008 £	2007 £
<i>UK corporation tax</i>		
Current year corporation tax	(22,853)	(8,638)
	<u>(22,853)</u>	<u>(8,638)</u>
<i>Deferred tax</i>		
Origination of timing differences	(6,055)	1,207
	<u>(28,908)</u>	<u>(7,431)</u>

b) Factors affecting the tax charge for the current year

The tax assessed for the year is lower (2007: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
(Loss) on ordinary activities before tax	(104,140)	(24,766)
	<u>(104,140)</u>	<u>(24,766)</u>
Current tax at 28 % (2007: 30 %)	(29,159)	(7,431)
Effects of:		
Other timing differences	3,721	(1,207)
Adjustment in respect of prior periods	2,414	-
Expenses not deductible for tax purposes	171	-
	<u>(22,853)</u>	<u>(8,638)</u>

c) Factors that may affect future tax charges

Based on the current capital investment plans, the group expects to continue to be able to claim capital allowances in excess of depreciation in future years.

5 Debtors

	2008 £	2007 £
Prepayments and accrued income	23,665	19,514
Other debtors	248,049	38,817
Corporation tax	36,339	7,431
	<u>308,053</u>	<u>65,762</u>

Notes (continued)

6 Creditors: amounts falling due within one year

	2008	2007
	£	Restated £
Amounts owed to group companies	192,000	40,000
Trade creditors	6,544	-
Other taxes and social security	31,498	-
Bank loans and overdraft	24,884	-
Accruals and deferred income	139,639	52,705
	<u>394,565</u>	<u>92,705</u>

7 Deferred tax

	Deferred taxation £
At beginning of year	(1,207)
Current year movement	(4,848)
At end of year	<u>(6,055)</u>

8 Called up share capital

	2008	2007
	£	£
<i>Authorised, allotted and called up share capital</i>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Reserves

	Profit and loss account £
At beginning of year	(17,337)
Loss for the year	(75,232)
At end of year	<u>(92,569)</u>

Notes *(continued)*

10 Ultimate holding company

The ultimate controlling party of the company is Langtree Group plc, a company registered in England and Wales, which heads the largest group into which the results of the Company are consolidated. The address of Langtree Group plc is Centrix House, Crow Lane East, Newton le Willows, WA12 9UY.