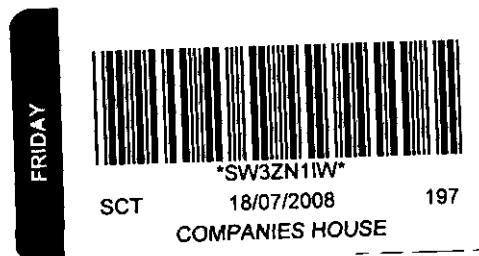


Company Registration No. SC199326 (Scotland)

**ROSENORTH INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **ROSENORTH INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M S Hunter H C Abram A D Winskell R A Hammond Chambers
<b>Secretary</b>	H C Abram
<b>Company number</b>	SC199326
<b>Registered office</b>	17 Rutland Street Edinburgh EH1 2AE
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Bankers</b>	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB

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# ROSENORTH INVESTMENTS LIMITED

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# **ROSENORTH INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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The directors present their report and financial statements for the year ended 30 September 2007

### **Principal activities**

The principal activity of the company continued to be that of making investments

### **Directors**

The following directors have held office since 1 October 2006

M S Hunter

H C Abram

A D Winskell

R A Hammond Chambers

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



R A Hammond Chambers

Director

26/6/08

**ROSENORTH INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Turnover</b>		41,370	2,690
Administrative expenses		(2,296)	(6,449)
<b>Operating profit/(loss)</b>		39,074	(3,759)
Other interest receivable and similar income		749	6,737
Interest payable and similar charges		(10,497)	(8,136)
<b>Profit/(loss) on ordinary activities before taxation</b>		29,326	(5,158)
Tax on profit/(loss) on ordinary activities	<b>2</b>	(1,973)	
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>8</b>	27,353	(5,158)

The notes on pages 6 to 10 form part of these financial statements

**ROSENORTH INVESTMENTS LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Profit/(loss) for the financial year</b>	27,353	(5,158)
Unrealised surplus on trade investment		30,162
<b>Total recognised gains and losses relating to the year</b>	27,353	25,004
Prior year adjustment	(51,264)	
<b>Total gains and losses recognised since last financial statements</b>	(23,911)	25,004

# ROSENORTH INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2007

		2007		2006	
	Notes	£	£	as restated	£
<b>Fixed assets</b>					
Investments	3, 9		176,882		204,204
<b>Current assets</b>					
Debtors	4	1,400		481	
Cash at bank and in hand		54,547		1,880	
		<u>55,947</u>		<u>2,361</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,950)</u>		<u>(3,708)</u>	
<b>Net current assets/(liabilities)</b>			<u>51,997</u>		<u>(1,347)</u>
<b>Total assets less current liabilities</b>			228,879		202,857
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(211,625)</u>		<u>(212,956)</u>
			<u>17,254</u>		<u>(10,099)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		17,154		(10,199)
<b>Shareholders' funds</b>			<u>17,254</u>		<u>(10,099)</u>

## ROSENORTH INVESTMENTS LIMITED

### BALANCE SHEET (continued) AS AT 30 SEPTEMBER 2007

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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

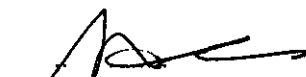
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 6 to 10 form part of these financial statements

The financial statements were approved by the board on 26/06/08



M S Hunter  
Director



A D Winskell  
Director

## ROSENORTH INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.3 Investments

Investments are stated at the lower of cost and market value

2 Taxation	2007 £	2006 £
<b>U.K. current year taxation</b>		
U K corporation tax at 30% (2006 0%)	1,950	
<b>Prior years</b>		
U K corporation tax	23	
	<u>1,973</u>	<u></u>

# ROSENORTH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 3 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2006	255,468
Prior year adjustment	(51,264)
	<u>204,204</u>
At 1 October 2006 as restated	204,204
Disposals	(27,322)
	<u>176,882</u>
At 30 September 2007	<u>176,882</u>
	£
<b>Market Value</b>	
At 30 September 2007	232,785
	<u>232,785</u>
At 30 September 2006	255,468
	<u>255,468</u>

	Cost At 30 September 2007 £	Cost At 30 September 2006 £	Market Value At 30 September 2007 £	Market Value At 30 September 2006 £
Active Retail Property Trust	50,000	50,000	71,000	63,100
Private Property Fund	22,778	50,100	37,853	85,885
St Wenceslas Property Fund	104,104	104,104	123,932	106,483
	<u>176,882</u>	<u>204,204</u>	<u>232,785</u>	<u>255,468</u>

4 Debtors	2007 £	2006 £
Other debtors	1,400	481
	<u>1,400</u>	<u>481</u>

# ROSENORTH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

<b>5 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Taxation and social security	1,950	
Other creditors	2,000	3,708
	<u>3,950</u>	<u>3,708</u>

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans	150,000	150,000
Amounts owed to related undertakings	61,625	62,956
	<u>211,625</u>	<u>212,956</u>

The company has granted a bond and floating charge in favour of the Royal Bank of Scotland plc in respect of all sums due or to become due to the bank

### Analysis of loans

Wholly repayable within five years	<u>211,625</u>	<u>212,956</u>
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<b>7 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000,000 Ordinary Shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

## ROSENORTH INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

#### 8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £	Total £
Balance at 1 October 2006 as previously reported	155,368	(114,303)	41,065
Prior year adjustment	(155,368)	104,104	(51,264)
Balance at 1 October 2006 as restated		(10,199)	(10,199)
Retained profit for the year		27,353	27,353
Balance at 30 September 2007		17,154	17,154

#### 9 Prior year adjustment

The investments in subsidiary undertakings reported in note 3 were stated at a market value of £255,468 in the unaudited accounts for the year ended 30 September 2006. The unrealised gain arising on the revaluation of their investments (£155,368) was previously reported as a revaluation reserve.

A prior year adjustment has been made to restate the valuation at the lower of cost and market value. The restated investment valuation at 30 September 2006 is £100,100. The revaluation reserve has also been released. This adjustment has had no effect on profits previously reported and is in line with the accounting policy of stating investments at the lower of cost and market value.

A further prior year adjustment of £104,104 has been made to recognise the cost of the investment in St Wencelas Property Fund as reported in note 3. This cost had been expensed in the unaudited financial statements for the year ended 30 September 2006.

The net adjustment to prior year figures is a decrease in net assets of £51,264.

#### 10 Control

The ultimate controlling party is the parent undertaking of Rosenorth Investments Limited, Hunter Property Fund Management Limited, which is a company registered in Scotland.

# ROSENORTH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 11 Related party transactions

	2007 £	2006 £
Balances due to/(from) related parties at the year end were as follows		
Hunter Property Fund Management Limited	51,976	50,030
HPFM (Guernsey) Limited	<u>9,649</u>	<u>12,926</u>
Balances paid to related parties in the year were as follows		
HPFM (Guernsey) Limited	<u>3,277</u>	<u></u>
Amount advanced from related parties in the year		
Hunter Property Fund Management Limited	1,946	
HPFM (Guernsey) Limited	<u></u>	<u>12,926</u>

Hunter Property Fund Management Limited is the ultimate parent company of both Rosenorth Investments Limited and HPFM (Guernsey) Limited