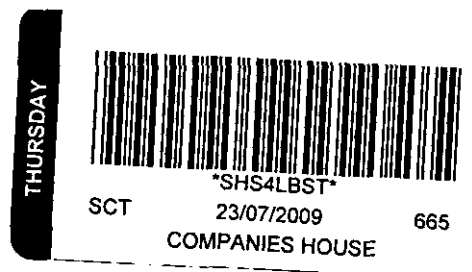


Company Registration No. SC199326 (Scotland)

**ROSENORTH INVESTMENTS LIMITED**

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **ROSENORTH INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

M S Hunter  
H C Abram  
R A Hammond-Chambers

### **Secretary**

H C Abram

### **Company number**

SC199326

### **Registered office**

17 Rutland Street  
Edinburgh  
EH1 2AE

### **Accountants**

Saffery Champness  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

### **Bankers**

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 2008

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The directors present their report and financial statements for the year ended 30 September 2008.

### 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 2007:

M S Hunter

H C Abram

A D Winskell

(Resigned 1 January 2009)

R A Hammond-Chambers

### Directors' responsibilities

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

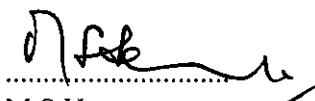
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

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



M S Hunter

Director

21/5/09

**ROSENORTH INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		21,390	41,370
Administrative expenses		(1,152)	(2,296)
<b>Operating profit</b>		20,238	39,074
Other interest receivable and similar income	<b>2</b>	551	749
Interest payable and similar charges		(11,084)	(10,497)
<b>Profit on ordinary activities before taxation</b>		9,705	29,326
Tax on profit on ordinary activities	<b>3</b>	(3,500)	(1,973)
<b>Profit for the year</b>	<b>9</b>	6,205	27,353

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 2008**

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	Notes	2008 £	2007 £
Profit for the financial year		6,205	27,353
Prior year adjustment		-	(51,264)
Total gains and losses recognised since last financial statements		<u>6,205</u>	<u>(23,911)</u>

# ROSENORTH INVESTMENTS LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	4		202,755		176,882
<b>Current assets</b>					
Debtors	5	24,938		1,400	
Cash at bank and in hand		-		54,547	
		24,938		55,947	
<b>Creditors: amounts falling due within one year</b>	6	(8,163)		(3,950)	
<b>Net current assets</b>			16,775		51,997
<b>Total assets less current liabilities</b>			219,530		228,879
<b>Creditors: amounts falling due after more than one year</b>	7		(196,071)		(211,625)
			23,459		17,254
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		23,359		17,154
<b>Shareholders' funds</b>			23,459		17,254

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

**ROSENORTH INVESTMENTS LIMITED**

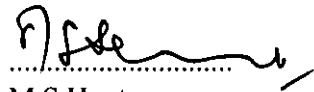
**BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2008**

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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 2007).

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

Approved by the Board for issue on 21<sup>st</sup> MAY 2009



M S Hunter  
Director



## ROSENORTH INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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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 2007).

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

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

##### 1.4 Investments

Investments are stated at the lower of cost and market value.

#### 2 Investment income

	2008 £	2007 £
Bank interest	551	749
	<u>551</u>	<u>749</u>

#### 3 Taxation

	2008 £	2007 £
<b>Domestic current year tax</b>		
U.K. corporation tax	3,500	1,950
Adjustment for prior years	-	23
	<u>3,500</u>	<u>1,973</u>

# ROSENORTH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 4 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2007	176,882
Additions	49,307
Disposals	(22,778)
	<u>203,411</u>
At 30 September 2008	<u>203,411</u>
<b>Provisions for diminution in value</b>	
Charge for the year	656
	<u>656</u>
<b>Net book value</b>	
At 30 September 2008	<u>202,755</u>
At 30 September 2007	<u>176,882</u>
	<u>£</u>
<b>Market Value</b>	
At 30 September 2008	<u>220,738</u>
At 30 September 2007	<u>232,785</u>

	Cost At 30 September 2008 £	Cost At 30 September 2007 £	Market Value At 30 September 2008 £	Market Value At 30 September 2007 £
Active Retail Property Trust	50,000	50,000	49,700	71,000
Active Retail Fund LP Feeder 1	1	-	1	-
Private Property Fund	-	22,778	-	37,853
Private Property Fund 2	8,547	-	8,191	-
Rutland Pardubice	40,759	-	40,759	-
St Wenceslas Property Fund	104,104	104,104	122,087	123,932
	<u>203,411</u>	<u>176,882</u>	<u>220,738</u>	<u>232,785</u>

**ROSENORTH INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>24,938</u>	<u>1,400</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,237	-
Taxation and social security	3,500	1,950
Other creditors	<u>2,426</u>	<u>2,000</u>
	<u>8,163</u>	<u>3,950</u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans	150,000	150,000
Amounts owed to group undertakings	<u>46,071</u>	<u>61,625</u>
	<u>196,071</u>	<u>211,625</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>196,071</u>	<u>211,625</u>
<b>8 Share capital</b>	<b>2008</b>	<b>2007</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 2008**

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#### **9 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 October 2007	17,154
Profit for the year	6,205
	<hr/>
Balance at 30 September 2008	23,359
	<hr/>

#### **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.

#### **11 Post balance sheet events**

The carrying value of investments held at the year end had decreased from £203,411 to approximately £148,403 as at 31 March 2009.

## ROSENORTH INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2008

#### 12 Related party transactions

	2008 £	2007 £
Balances due to related parties at the year end were as follows:		
Hunter Property Fund Management Limited	41,946	51,976
HPFM (Guernsey) Limited	<u>4,125</u>	<u>9,649</u>
Balances paid to related parties in the year were as follows:		
Hunter Property Fund Management Limited	50,030	-
HPFM (Guernsey) Limited	<u>5,524</u>	<u>3,277</u>
Amount advanced from related parties in the year:		
Hunter Property Fund Management Limited	40,000	1,946
HPFM (Guernsey) Limited	<u>-</u>	<u>-</u>

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