

Company Registration No. SC263072 (Scotland)

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2008



THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

COMPANY INFORMATION

Directors

A R Lovelady
W J T Barrow
M S Hunter
R Phillips
I R Watters

Secretary

Morton Fraser Secretaries Limited

Company number

SC263072

Registered office

30 31 Queen Street
Edinburgh
EH2 1JX

Auditors

Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

Bank of Scotland
4th Floor
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors

Morton Fraser
30 31 Queen Street
Edinburgh
EH2 1JX

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

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THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The principal activity of the company continued to be the management of property investments

Directors

The following directors have held office since 1 April 2007

A R Lovelady

W J T Barrow

M S Hunter

R Phillips

I R Watters

Auditors

Saffery Champness 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

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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.

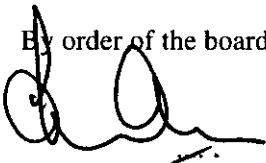
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



Morton Fraser Secretaries Limited

Secretary

30/3/2008

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

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 transactions with the company 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.

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

**TO THE MEMBERS OF THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER)
LIMITED**

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 31 March 2008 and of its profit for the year then ended, and

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

Saffery Champness

Saffery Champness

30 September 2008

Chartered Accountants

Registered Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

		Year ended 31 March 2008 £	Year ended 31 March 2007 £
	Notes		
Turnover		185,691	183,446
Administrative expenses		<u>(185,888)</u>	<u>(183,600)</u>
Operating loss		(197)	(154)
Other interest receivable and similar income		<u>197</u>	<u>154</u>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	2	<u> </u>	<u> </u>
Loss on ordinary activities after taxation		<u> </u>	<u> </u>

The notes on pages 7 to 9 form part of these financial statements

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	£	31 March 2008 £	£	31 March 2007 £
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	54,155		53,371	
Cash at bank and in hand		1,186		55	
		<u>55,341</u>		<u>53,426</u>	
Creditors: amounts falling due within one year	5	<u>(55,349)</u>		<u>(53,434)</u>	
Net current liabilities			(8)		(8)
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2
Shareholders' funds			<u>2</u>		<u>2</u>

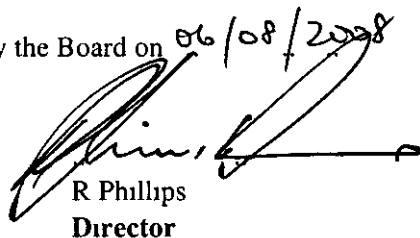
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The notes on pages 5 to 7 form part of these financial statements

The financial statements were approved by the Board on 06/08/2008



M S Hunter
Director



R Phillips
Director

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 accounting standards

1.3 Turnover

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

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax

3 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2007 & at 31 March 2008	10

The company is a partner in a limited partnership, The Active Retail Rookery Fund. The registered office of this limited partnership is 30-31 Queen Street, Edinburgh, EH2 1JX.

The financial statements of The Active Retail Rookery Fund have been appended to these financial statements in accordance with the terms of The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005

4 Debtors	31 March 2008 £	31 March 2007 £
Trade debtors	54,153	53,369
Other debtors	2	2
	<u>54,155</u>	<u>53,371</u>

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

5	Creditors: amounts falling due within one year	31 March 2008 £	31 March 2007 £
	Trade creditors	54,153	53,369
	Other creditors	1,196	65
		<u>55,349</u>	<u>53,434</u>
 6	 Share capital	 31 March 2008 £	 31 March 2007 £
	Authorised		
	50,000 A Ordinary Shares of £1 each	50,000	50,000
	50,000 B Ordinary Shares of £1 each	50,000	50,000
		<u>100,000</u>	<u>100,000</u>
	 Allotted, called up and fully paid		
	1 A Ordinary share of £1 each	1	1
	1 B Ordinary share of £1 each	1	1
		<u>2</u>	<u>2</u>

7 Control

The directors do not consider there to be one controlling party

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

8 Related party transactions

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Management fees paid to		
Hunter Property Fund Management Limited	89,480	87,783
Centenary Investments Limited	89,480	87,783
	<u> </u>	<u> </u>
Expenses reimbursed to		
Hunter Property Fund Management Limited	1,815	2,026
Centenary Investments Limited	4,904	5,901
	<u> </u>	<u> </u>
Received from/(advanced to) The Active Retail Rookery Fund		
Management fees	178,959	175,566
Expenses reimbursed	7,552	7,880
Loan advanced		(133)
	<u> </u>	<u> </u>
The balances due to/(from) related parties at the year end were as follows		
Hunter Property Fund Management Limited	26,272	26,792
	<u> </u>	<u> </u>
Centenary Investments Limited	27,881	26,577
	<u> </u>	<u> </u>
The Active Retail Rookery Fund	(53,304)	(45,938)
	<u> </u>	<u> </u>

M S Hunter, a director of the company, is also a director of Hunter Property Fund Management Limited

R Phillips, a director of the company, is also a director of Centenary Investments Limited

The Active Retail Rookery Fund (General Partner) Limited is a partner in The Active Retail Rookery Fund

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Year ended 31 March 2008		Year ended 31 March 2007	
	£	£	£	£
Turnover				
Fees receivable		178,960		175,566
Expenses receivable		6,731		7,880
		<u>185,691</u>		<u>183,446</u>
Administrative expenses				
Management charges HPFM	89,480		87,783	
Management charges Centenary Investments	89,480		87,783	
Insurance	190			
Travelling expenses	6,719		7,927	
Legal and professional fees			15	
Bank charges	19		92	
		<u>(185,888)</u>		<u>(183,600)</u>
Operating loss		(197)		(154)
Other interest receivable and similar income				
Bank interest received		197		154
Loss before taxation		<u><u></u></u>		<u><u></u></u>

This page does not form part of the financial statements on which the auditors have reported

THE ACTIVE RETAIL ROOKERY FUND

PARTNERSHIP INFORMATION

Partners	Active Retail Fund Breezeclip Limited Active Retail Rookery Fund (General Partner) Limited
Registered number	SL005173
Portfolio managers	Hunter Property Fund Management Limited 17 Rutland Street Edinburgh EH1 2AE
Special asset managers	Centenary Investments Limited Greybrook House 28 Brook Street London W1K 5DH
Property managers	Donaldsons 70 Jermyn Street London SW1Y 6PE
Auditors	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Solicitors	Morton Fraser 30 31 Queen Street Edinburgh EH2 1JX Forsters 31 Hill Street London W1J 5LS
Valuers	Cushman & Wakefield 43/45 Portman Square London W1A 3BG

THE ACTIVE RETAIL ROOKERY FUND

PARTNERSHIP INFORMATION

Operator

Partnership Incorporations Limited
Suite 101A
3 Whitehall Court
London
SW1A 2EL

Bankers

Bank of Scotland
4th Floor
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

THE ACTIVE RETAIL ROOKERY FUND

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THE ACTIVE RETAIL ROOKERY FUND

PARTNERS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The principal activity of the company continued to be that of the management and redevelopment of commercial properties

Review of the business

The partners consider the retained profit for the year ended 31 March 2008 to be satisfactory

Legislation

In accordance with the terms of The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 1985. References throughout these financial statements to the Companies Act 1985 apply as if the limited partnership were a company of similar size and nature.

Partners

A list of the partners of The Active Retail Rookery Fund can be found within these financial statements.

Each partner has committed loans to the partnership in addition to their equity investment. These loans form the basis of partners' respective profit and loss shares and are repayable in priority to equity.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

Partners' responsibilities

Company law requires the partners to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited partnership and of the profit or loss of the limited partnership for that period. In preparing those financial statements, the partners 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 limited partnership will continue in business.

The partners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited partnership and to enable partners to ensure that the financial statements comply with the Companies Act 1985. Partners are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ACTIVE RETAIL ROOKERY FUND

PARTNERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2008

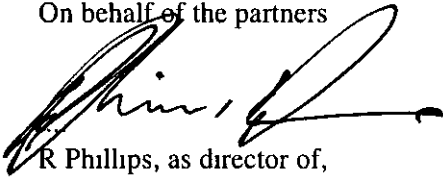
Statement of disclosure to auditor

(a) so far as the partners aware, there is no relevant audit information of which the partnership's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as partners in order to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information

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 partners

A handwritten signature in black ink, appearing to read 'R Phillips', with a stylized flourish at the end.

R Phillips, as director of,
Active Retail Rookery Fund (General Partner) Limited
Partner

5 August 2008

THE ACTIVE RETAIL ROOKERY FUND

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF THE ACTIVE RETAIL ROOKERY FUND

We have audited the financial statements on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of the partners and auditors

As described in the statement of partners' responsibilities on page 2, the partners are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the partners, as a body, in accordance with Section 235 of the Companies Act 1985, as required by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulation 2005. Our audit work has been undertaken so that we might state to the partners 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 partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

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 applied to them as required by the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005. We also report to you whether in our opinion the information given in the partners' report is consistent with the financial statements. We also report to you if, in our opinion, the partnership 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 partners remuneration and transactions with the partnership is not disclosed.

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 partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership'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.

THE ACTIVE RETAIL ROOKERY FUND

INDEPENDENT AUDITORS' REPORT (continued) TO THE PARTNERS OF THE ACTIVE RETAIL ROOKERY FUND

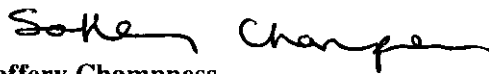
Opinion

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 partnership's affairs as at 31 March 2008 and of its profit for the year then ended, and

have been properly prepared in accordance with the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 and the Companies Act 1985, and

the information given in the partners' report is consistent with the financial statements


Saffery Champness

Chartered Accountants
Registered Auditors

30 September 2008.

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

THE ACTIVE RETAIL ROOKERY FUND

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

		2008	2007
	Notes	£	£
Turnover		1,984,409	1,986,266
Administrative expenses		(1,060,262)	(799,170)
Operating profit	2	924,147	1,187,096
Other interest receivable and similar income		56,132	18,395
Interest payable and similar charges		(905,486)	(779,068)
Retained profit for the year	11	74,793	426,423

The notes on pages 8 to 12 form part of these financial statements

THE ACTIVE RETAIL ROOKERY FUND

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2008**

	2008	2007
	£	£
Profit for the financial year	74,793	426,423
Unrealised (deficit) / surplus on revaluation of properties	(477,358)	2,644,517
Provision for performance fee	256,880	(449,188)
	<hr/>	<hr/>
Total recognised gains relating to the year	(145,685)	2,621,752
	<hr/>	<hr/>

THE ACTIVE RETAIL ROOKERY FUND

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	3	23,700,000		24,045,000	
Current assets					
Debtors	4	362,448		286,781	
Cash at bank and in hand		553,800		335,701	
		<u>916,248</u>		<u>622,482</u>	
Creditors: amounts falling due within one year	5	<u>(950,986)</u>		<u>(599,655)</u>	
Net current (liabilities)/assets			(34,738)		22,827
Total assets less current liabilities			23,665,262		24,067,827
Creditors: amounts falling due after more than one year	6		(12,750,000)		(12,750,000)
Provisions for liabilities and charges	7		(459,283)		(716,163)
			<u>10,455,979</u>		<u>10,601,664</u>
Capital and reserves					
Partners' equity accounts	8		210		210
Partners' loan accounts	9		5,499,800		5,499,800
Partners' capital gains accounts	10		4,416,254		4,636,732
Partners' current accounts	11		539,715		464,922
Partners' funds			<u>10,455,979</u>		<u>10,601,664</u>

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 8 to 12 form part of these financial statements

The financial statements were approved by the partners on 06/08/2008



M S Hunter, as director of,
The Active Retail Rookery Fund (General Partner) Limited
Partner

THE ACTIVE RETAIL ROOKERY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an open market value basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging		
Auditors' remuneration	5,150	4,000

THE ACTIVE RETAIL ROOKERY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

3 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2007	24,045,000
Additions	132,358
Revaluation (note 10)	(477,358)
	<u> </u>
At 31 March 2008	<u>23,700,000</u>

Investment properties were revalued as at 31 March 2008 by Cushman & Wakefield, Real Estate Consultants on an open market value basis. All properties are leasehold and no depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £18,824,463 (2007 £18,692,105).

4 Debtors	2008 £	2007 £
Trade debtors	275,312	277,329
Other debtors	87,136	9,452
	<u> </u>	<u> </u>
	<u>362,448</u>	<u>286,781</u>

5 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	147,575	71,400
Taxation and social security	74,463	50,897
Other creditors	728,948	477,358
	<u> </u>	<u> </u>
	<u>950,986</u>	<u>599,655</u>

THE ACTIVE RETAIL ROOKERY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

6 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loans	12,750,000	12,750,000
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years other than by instalments		12,750,000
Wholly repayable within five years	12,750,000	
	<u> </u>	<u> </u>

The loans are secured by a first legal charge over the Rookery Centre, Newmarket, and are repayable on the disposal of the investment property

7 Provisions for liabilities and charges	Provision for performance fees
	£
Balance at 1 April 2007	716,163
Capital gains account (note 10)	(256,880)
	<u> </u>
Balance at 31 March 2008	459,283
	<u> </u>

8 Partners' equity accounts	At 1 April 2007 & 31 March 2008
	£
Active Retail Fund	100
Breezeclip Limited	100
Active Retail Rookery Fund (General Partner) Limited	10
	<u> </u>
	210
	<u> </u>

THE ACTIVE RETAIL ROOKERY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

9 Partners' loan accounts

	At 1 April 2007 & 31 March 2008 £
Active Retail Fund	2,749,900
Breezeclip Limited	2,749,900
Active Retail Rookery Fund (General Partner) Limited	<u>5,499,800</u>

Each partner has committed the above noted loans to the limited partnership

10 Partners' capital gains accounts

	At 1 April 2007 £	Unrealised gain on revaluation £	Provision for performance fee £	At 31 March 2008 £
Active Retail Fund	2,318,366	(238,679)	128,440	2,208,127
Breezeclip Limited	2,318,366	(238,679)	128,440	2,208,127
Active Retail Rookery Fund (General Partner) Limited	<u>4,636,732</u>	<u>(477,358)</u>	<u>256,880</u>	<u>4,416,254</u>

11 Partners' current accounts

	At 1 April 2007 £	Share of Profit £	At 31 March 2008 £
Active Retail Fund	232,461	37,396	269,857
Breezeclip Limited	232,461	37,397	269,858
Active Retail Rookery Fund (General Partner) Limited	<u>464,922</u>	<u>74,793</u>	<u>539,715</u>

Profits are shared amongst the partners on the basis of their committed loans

THE ACTIVE RETAIL ROOKERY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

12 Capital commitments	2008	2007
	£	£

At 31 March 2008 the company had capital commitments as follows

Authorised but not contracted for		250,000
	<u> </u>	<u> </u>
	<u> </u>	<u>250,000</u>

13 Control

There is no controlling party in the opinion of the partners

14 Related party transactions

2008	2007
£	£

The limited partnership entered into the following related party transactions, which are disclosed as amounts paid/(received)

The Active Retail Rookery Fund (General Partner) Limited		
Management services	178,959	175,566
Travel expenses	7,552	7,880
	<u> </u>	<u> </u>

There were balances due from/(to) related parties at the year end as follows

The Active Retail Rookery Fund (General Partner) Limited	(52,957)	(45,938)
	<u> </u>	<u> </u>

The Active Retail Rookery Fund (General Partner) Limited is the general partner in the limited partnership

15 Post balance sheet events

The valuation of the investment property held by the partnership has decreased from £23,700,000 to £23,080,000 as at 30 June 2008. The partners consider this to be a temporary diminution in valuation.

THE ACTIVE RETAIL ROOKERY FUND

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

		2008		2007
	£	£	£	£
Turnover				
Rookery centre rental income		1,966,801		1,954,036
Other income		17,608		32,230
		<u>1,984,409</u>		<u>1,986,266</u>
Administrative expenses				
Lease surrender premium	113,020			
Ground rent	474,040		376,645	
Rates	36,856		31,370	
Management charges	178,959		175,566	
Travel expenses	7,552		7,880	
Insurance	26,530		3,413	
Repairs and maintenance	1,903		595	
Service charge payable	28,192		46,539	
Advertising			8,690	
Surveyors fees	22,877		55,179	
Operator fees	2,695		2,849	
Legal and professional fees	35,256		45,066	
Valuation fees	10,797		10,639	
Audit fees	5,150		4,000	
Other non audit fees	16,800		15,400	
Bank charges	393		149	
Other professional fees	23,591		4,050	
Bad and doubtful debts	75,651		11,140	
		<u>(1,060,262)</u>		<u>(799,170)</u>
Operating profit		924,147		1,187,096
Other income				
Bank interest received	21,715		10,483	
Hedging income	34,347			
Other interest received	70		7,912	
		<u>56,132</u>		<u>18,395</u>
Interest payable				
Loan interest paid	903,446		779,022	
Bank interest paid	2,040		46	
		<u>(905,486)</u>		<u>(779,068)</u>
Net profit for the year		<u>74,793</u>		<u>426,423</u>

This page does not form part of the financial statements on which the auditor has reported

Registration No. SL005173 (Scotland)

THE ACTIVE RETAIL ROOKERY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

