

FRIDAY



SDX54EC1

SCT

23/10/2009

261

COMPANIES HOUSE

10 CABOT SQUARE I UNIT TRUST LP LIMITED
Registered Number: SC312220

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

10 CABOT SQUARE I UNIT TRUST LP LIMITED

FINANCIAL STATEMENTS

CONTENTS

	PAGE
Directors' Report	1
Statement of the Directors' Responsibilities in Respect of the Financial Statements	3
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

10 CABOT SQUARE I UNIT TRUST LP LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the audited financial statements for the year ended 31 December 2008. This report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Songbird Estates plc.

The company has an interest as a Limited Partner in the 10 Cabot Square I Unit Trust SLP.

As shown in the company's profit and loss account, the company's loss after tax for the year was £45,800 (2007: profit of £10,300).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £264,200 (2007: £310,000).

There have been no significant events since the balance sheet date.

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2008 is set out on page 6. No dividends have been paid or proposed (2007: £Nil) and the retained loss of £45,800 (2007: profit of £10,300) has been transferred from reserves.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in this Directors' Report. The finances of the company and its liquidity position and borrowings are, where appropriate, also described in this report.

The company is in a net asset position at the year end. In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

Having made the requisite enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company throughout the year ended 31 December 2008 were:

A P Anderson II
G Iacobescu
R J J Lyons

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Neither the indemnity or the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

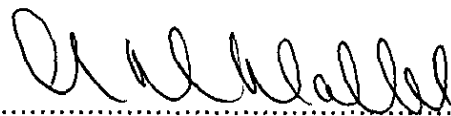
THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

BY ORDER OF THE BOARD



.....Joint Secretary
A M Holland

21 October 2009

Registered office:
4th Floor, Saltire Court
20 Castle Terrace
Edinburgh
Lothian
EH1 2EN

10 CABOT SQUARE I UNIT TRUST LP LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 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 results of the company for the year then ended. In preparing these 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; 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 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.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 10 CABOT SQUARE I UNIT TRUST LP LIMITED

We have audited the financial statements of 10 Cabot Square I Unit Trust LP Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 9. 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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).

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 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.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 10 CABOT SQUARE I UNIT TRUST LP LIMITED

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 31 December 2008 and of its 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.



Deloitte LLP
Chartered Accountants and Registered Auditors
London, UK

21 October 2009

10 CABOT SQUARE I UNIT TRUST LP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008 £	Period from 20 November 2006 to 31 December 2007 £
	Note		
OPERATING PROFIT	2	—	—
Income from partnership	4	(45,800)	10,300
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(45,800)	10,300
Tax on (loss)/profit on ordinary activities	3	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR/PERIOD	6	(45,800)	10,300

Movements in reserves are shown in Note 6 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2008 or the period ended 31 December 2007 other than those included in the profit and loss account.

The Notes on pages 8 to 11 form an integral part of these financial statements.

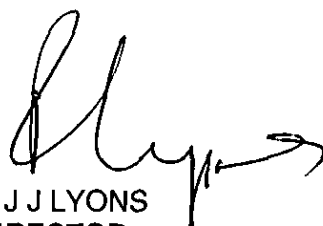
10 CABOT SQUARE I UNIT TRUST LP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	31 December 2008 £	31 December 2007 £
FIXED ASSETS			
Investments	4	<u>240,746</u>	<u>286,546</u>
CURRENT ASSETS			
Cash at bank		<u>23,454</u>	<u>23,454</u>
TOTAL ASSETS		<u>264,200</u>	<u>310,000</u>
NET ASSETS		<u>264,200</u>	<u>310,000</u>
CAPITAL AND RESERVES			
Called-up share capital	5	299,700	299,700
Profit and loss account	6	<u>(35,500)</u>	<u>10,300</u>
SHAREHOLDERS' FUNDS	7	<u>264,200</u>	<u>310,000</u>

The Notes on pages 8 to 11 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 21 OCTOBER 2009 AND SIGNED ON ITS BEHALF BY:


R J J LYONS
DIRECTOR

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding period, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on the going concern basis as described in the Directors' Report.

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Investments

The investment in the Partnership is revalued annually to reflect the share of the company's net assets in the Partnership. The company's share of the Partnership's profits and losses is included in the profit and loss account and the company's share of unrealised gains and losses is taken to the revaluation reserve.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. The company is part of a UK group for group relief purposes and accordingly may take advantage of the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in that group. The group's policy is that no payment will be made for tax losses surrendered under the group relief provisions.

2. OPERATING PROFIT

None of the directors received any emoluments in respect of their services to the company during the year or the prior period.

No staff were employed by the company during the year or the prior period.

Auditors' remuneration of £250 (2007: £500) for the audit of the company has been borne by another group undertaking.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

3. TAXATION

	Year ended 31 December 2008 £	Period from 20 November 2006 to 31 December 2007 £
Current tax:		
UK Corporation tax (see below)	—	—
Tax reconciliation:		
(Loss)/profit on ordinary activities before tax	(45,800)	10,300
Tax on (loss)/profit on ordinary activities at UK corporation tax rate of 28.5% (2007: 30%)	(13,053)	3,090
Effects of:		
Expenses not deductible for tax purposes	16,896	783
Tax losses and other timing differences	(3,843)	(3,873)
Current tax charge for the year	—	—

The tax rate of 28.5% is calculated by reference to the current corporation tax rate of 28% which was in effect for the final three quarters of the year and the previous rate of 30% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the taxable profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. There is no unprovided deferred taxation.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

4. INVESTMENTS

Investment in partnerships

	£
CAPITAL ACCOUNT	
At 1 January 2008	276,246
At 31 December 2008	276,246
CURRENT ACCOUNT	
At 1 January 2008	10,300
Loss for the year	(45,800)
At 31 December 2008	(35,500)
NET BOOK VALUE	
At 31 December 2008	240,746
At 1 January 2008	286,546

As a limited partner, the company has contributed 99.9% of the capital of 10 Cabot Square I Unit Trust SLP, a Scottish Limited Partnership established 28 November 2006. The partnership has a minority interest in 10 Cabot Square I Unit Trust.

5. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2008	31 December 2007
	£	£
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000

Allotted, called up and fully paid:

	31 December 2008	31 December 2007
	£	£
299,700 Ordinary shares of £1 each	299,700	299,700

6. RESERVES

	Profit and loss account
	£
At 1 January 2008	10,300
Loss for the year	(45,800)
At 31 December 2008	(35,500)

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2008 £	31 December 2007 £
Opening shareholders' funds	310,000	—
Issue of ordinary share capital	—	299,700
(Loss)/profit for the year	(45,800)	10,300
Closing shareholders' funds	<u>264,200</u>	<u>310,000</u>

8. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 31 December 2008 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

9. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company's immediate parent undertaking is Canary Wharf Investments Limited.

As at 31 December 2008, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.

10 CABOT SQUARE I UNIT TRUST SLP
Registered Number: SL005918

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

10 CABOT SQUARE I UNIT TRUST SLP

FINANCIAL STATEMENTS

CONTENTS

	PAGE
Statement of Responsibilities of the Partners	1
Independent Auditors' Report	2
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

10 CABOT SQUARE I UNIT TRUST SLP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The 10 Cabot Square I Unit Trust SLP was registered as a Scottish limited partnership on 28 November 2006 and comprises one General Partner and one Limited Partner. The General Partner and Limited Partner are incorporated in Scotland and are both members of the Canary Wharf Group.

The Limited Partnership Deed dated 28 November 2006 requires that the General Partner prepares financial statements for each financial period. In preparing these financial statements, the General Partner is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in existence.

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud, errors and other irregularities.

These financial statements have been prepared under Regulation 4 of the Partnership and Unlimited Companies (Accounts) Regulations 1993, as amended by SI 2005 No 1987 The Partnerships and Unlimited Companies (Accounts)(Amendment) Regulations 2005.

10 CABOT SQUARE I UNIT TRUST SLP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF 10 CABOT SQUARE I UNIT TRUST SLP

We have audited the accounts of 10 Cabot Square I Unit Trust SLP ("the Partnership") for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 9. These accounts have been prepared under the accounting policies set out in Note 1.

This report is made solely to the partners, as a body. 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 General Partners and auditors

The General Partners are responsible for preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the accounting policies set out in Note 1. We also report 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Partnership, 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 accounts 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 accounts.

10 CABOT SQUARE I UNIT TRUST SLP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF 10 CABOT SQUARE I UNIT TRUST SLP

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Partnership's affairs as at 31 December 2008 and of its loss for the year then ended and have been properly prepared in accordance with the accounting policies set out in note 1.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, UK

21 October 2009

10 CABOT SQUARE I UNIT TRUST SLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008 £	Period from 28 November 2006 to 31 December 2007 £
	Note		
Administrative expenses before exceptional items		—	(3,534)
Exceptional item:			
Provision against investment	5	(59,345)	(2,611)
OPERATING LOSS	2	(59,345)	(6,145)
Income from investments	5	13,498	16,476
Interest payable and similar charges	3	—	(20)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(45,847)	10,311
Tax on (loss)/profit on ordinary activities	4	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR/PERIOD	8	(45,847)	10,311

Movements in reserves are shown in Note 8 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2008 or the period ended 31 December 2007 other than those included in the profit and loss account.

The Notes on pages 6 to 8 form an integral part of these financial statements.

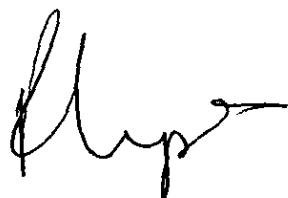
10 CABOT SQUARE I UNIT TRUST SLP

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	31 December 2008 £	31 December 2007 £
FIXED ASSETS			
Investments	5	214,570	273,915
CURRENT ASSETS			
Debtors	6	–	5,048
Cash at bank		30,093	11,428
		30,093	16,476
CREDITORS: Amounts falling due within one year	7	(3,653)	(3,534)
NET CURRENT ASSETS		26,440	12,942
TOTAL ASSETS LESS CURRENT LIABILITIES		241,010	286,857
NET ASSETS		241,010	286,857
CAPITAL AND RESERVES			
Partners' current accounts	8	(35,536)	10,311
Capital accounts	8	276,546	276,546
		241,010	286,857

The Notes on pages 6 to 8 form an integral part of these financial statements.

APPROVED BY THE PARTNERS ON 21 OCTOBER 2009 AND SIGNED ON THEIR BEHALF BY:



R J J LYONS

On behalf of 10 Cabot Square I Unit Trust LP Limited



A M HOLLAND

On behalf of 10 Cabot Square I Unit Trust GP Limited

10 CABOT SQUARE I UNIT TRUST SLP

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

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the partnership, all of which have been applied consistently throughout the year and the preceding period, is set out below.

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with United Kingdom accounting standards.

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the partners have a reasonable expectation that the Partnership will have adequate resources to continue its operation for the foreseeable future. Accordingly, the going concern basis continues to be adopted in preparing the financial statements.

The Partnership qualifies for an exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by SI 2005 No 1987 The Partnerships and Unlimited Companies (Accounts)(Amendment) Regulations 2005, on the grounds that the general partners and the Partnership are included in the consolidated financial statements of Canary Wharf Group plc.

In accordance with the provisions of FRS 1 (Revised) the partnership is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Interest receivable and interest payable

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due.

Investments

The investment in a Jersey Property Unit Trust ('JPUT') is carried at the partnership's share of net assets. The partnership's share of the realised profit of the JPUT is recorded in the profit and loss account and the partnership's share of the unrealised profit of the JPUT is taken to the revaluation reserve. At 31 December 2008, the partnership's share of the unrealised profit of the JPUT had fallen below the level on acquisition. Accordingly a provision has been made for the deficit.

2. OPERATING LOSS

No staff were employed by the partnership during the year or the prior period.

Auditors' remuneration of £500 (2007: £500) for the audit of the partnership has been borne by another group undertaking.

10 CABOT SQUARE I UNIT TRUST SLP

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

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2008	Period from 28 November 2006 to 31 December 2007
	£	£
Bank loans and overdrafts	—	20

4. TAXATION

No provision for tax has been made as the income earned by the Partnership is taxable in the accounts of the partners.

5. INVESTMENTS

Investment in Jersey Property Unit Trust

At 31 December 2008 the Partnership held 0.1% of the units in the JPUT.

	31 December 2008	31 December 2007
	£	£
Cost of interest in JPUT	276,526	276,526
Provision for diminution in value	(61,956)	(2,611)
	<u>214,570</u>	<u>273,915</u>

At 31 December 2008, the Partnership's share of the net assets of the Jersey Property Unit Trust had fallen by £59,345, which was taken to the profit and loss account and treated as an exceptional item.

During the year the Partnership received distributions as follows:

	31 December 2008	31 December 2007
	£	£
Accrued distributions brought forward	(5,048)	—
Distributions received	18,665	11,428
Accrued distributions carried forward	—	5,048
Distributions in advance carried forward	(119)	—
Distributions relating to the year	<u>13,498</u>	<u>16,476</u>

10 CABOT SQUARE I UNIT TRUST SLP

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

6. DEBTORS

	31 December 2008 £	31 December 2007 £
Prepayments and accrued income	—	5,048

7. CREDITORS: Amounts falling due within one year

	31 December 2008 £	31 December 2007 £
Amount owed to fellow subsidiary undertaking	3,534	3,534
Accruals and deferred income	119	—
	<u>3,653</u>	<u>3,534</u>

8. CAPITAL AND RESERVES

	%	Capital Account £	Current Account £	Total £
At 1 January 2008		276,546	10,311	286,857
Loss for the year		—	(45,847)	(45,847)
At 31 December 2008		<u>276,546</u>	<u>(35,536)</u>	<u>241,010</u>
Attributable as follows:				
10 Cabot Square I Unit Trust LP Limited	99.9	276,246	(35,497)	240,749
10 Cabot Square I Unit Trust GP Limited	0.1	300	(39)	261
		<u>276,546</u>	<u>(35,536)</u>	<u>241,010</u>