

**RYNDA CAPITAL PARTNERS
LIMITED**

Report and Financial Statements

30 June 2008

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RYNDA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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RYNDA CAPITAL PARTNERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Walton

L Sukhon (resigned 4th September 2008)

C Haughey (appointed 4th September 2008)

SECRETARY

L Sukhon (resigned 4th September 2008)

E Walton (appointed 4th September 2008)

REGISTERED OFFICE

85 King William Street

London

EC4N 7BL

INDEPENDENT AUDITORS

KPMG LLP

Glasgow

RYNDA CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 14 month period ended 30 June 2008. This directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 246(4)(a) of the Companies Act 1985.

INCORPORATION

The company was incorporated on 21 July 2006.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company is to hold an investment in Rynda en Primeur S.A.

The company has not entered into any transactions generating a profit or a loss. The balance sheet on page 6 shows the company's financial position at the period end.

The directors are satisfied with the company's results and its financial position, and will continue to pursue suitable business opportunities.


DIRECTORS

The present membership of the Board during the period is set out on Page 1.

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.

By order of the Board


E Walton
Secretary

2 December 2008

**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

191 West George Street
Glasgow
G2 2LJ
United Kingdom

Independent auditors' report to the members of Rynda Capital Partners Limited

We have audited the financial statements of Rynda Capital Partners Limited for the fourteen month period ended 30 June 2008 which comprise the Profit and Loss Account, Reconciliation of Movements in Shareholders' Funds, 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 3.

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 Rynda Capital Partners 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 its loss for the period 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
Chartered Accountants
Registered Auditor

15 December 2008

RYNDA CAPITAL PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

14 month period ended 30 June 2008

	Note	14 month period ended 30 June 2008 £	Year ended 30 April 2007 £
Impairment of investment in period		(2,489)	-
Loss on ordinary activities before tax		(2,489)	-
Tax on loss for the period	3	-	-
Loss for the period		<u>(2,489)</u>	<u>-</u>

There are no recognised gains or losses for the period other than the results for the financial period shown above.

RYNDA CAPITAL PARTNERS LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS **14 month period ended 30 June 2008**

	14 month period ended 30 June 2008 £	Year ended 30 April 2007 £
New shares issued	-	1
Loss for the period	(2,489)	-
Opening shareholders' funds	<u>1</u>	<u>-</u>
Closing shareholders' funds	<u>(2,488)</u>	<u>1</u>

The accompanying notes form an integral part of this reconciliation of movements in shareholders' funds.

RYNDA CAPITAL PARTNERS LIMITED

BALANCE SHEET 30 June 2008

	Note	30 June 2008 £	30 April 2007 £
FIXED ASSETS			
Investments	4	12,258	9,148
CREDITORS: amounts falling due within one year	5	(14,746)	(9,147)
NET CURRENT LIABILITIES		(14,746)	(9,147)
NET ASSETS		(2,488)	1
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	6	(2,489)	-
SHAREHOLDERS' FUNDS		(2,488)	1

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 15th December 2008.

Signed on behalf of the Board of Directors



Michael Walton
Director

RYNDA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14 month period ended 30 June 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards which have been applied consistently during the current period. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company's principal activity is investment holding. Beyond this, the company earns no income and incurs no expenditure. The company's only liability is to its parent undertaking which has confirmed that it will continue to provide financial and other support to the company for the next 12 months and thereafter for the foreseeable future to enable the company to continue to trade. On this basis, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis notwithstanding the deficiency of net assets at 30 June 2008.

Investments

Fixed asset investments are shown at cost less provision for any impairment.

Cash flow statement

Under the Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cashflow statement on the grounds that it meets the qualifying conditions for a small company under the Companies Act 1985.

2. OPERATING RESULTS

None of the directors received any remuneration for their services to the company in the period, and there were no other employees. Auditors' remuneration of £500 has been borne by a fellow group company.

3. TAXATION

	2008 £	2007 £
<i>Current tax</i>		
Tax charge for the period	-	-

Factors affecting the tax charge for the period

The current tax charge for the year is higher (2006: same as) than the standard rate of corporation tax in the UK 30% (2006: 30%). The differences are explained below:

	2008 £	2007 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(2,489)	-
Current tax at 30% (2006: 30%)	(747)	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	747	-
Total current tax charge (see above)	-	-

RYNDA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 14 month period ended 30 June 2008

4. INVESTMENTS

	2008 £
<i>Cost</i>	
At 30 April 2007	9,148
Additions	5,599
	<hr/>
At 30 June 2008	14,747
	<hr/>
<i>Provision</i>	
At 30 April 2007	-
Impairment	2,489
	<hr/>
At 30 June 2008	2,489
	<hr/>
<i>Net book value</i>	
At 30 June 2008	12,258
	<hr/>
At 30 April 2007	9,148
	<hr/>

Investments consist of 10% of the ordinary share capital in Rynda en Primeur S.A., a company registered in Luxembourg whose principal activity is property investment.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2008 £	30 April 2007 £
Amounts owed to parent undertaking	14,746	9,147
	<hr/>	<hr/>

The parent undertaking has confirmed that it will not seek repayment of the amount due to it until such time as the company has the funds with which to make such repayment.

6. CALLED UP SHARE CAPITAL

	30 June 2008 £	30 April 2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
Ordinary share of £1	1	1
	<hr/>	<hr/>

One ordinary share was issued during the period at par.

6. RELATED PARTY TRANSACTIONS

There were no related party transactions with Stockland Holdings Limited or Michael Walton during the period and no amounts were outstanding at the period end.

RYNDA CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14 month period ended 30 June 2008

7. PARENT COMPANY

The immediate and ultimate parent is Rynda Property Investors LLP, a limited liability partnership registered in England.