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**TIGER NO. 2 GENERAL PARTNER LIMITED**

**Directors' Report and Financial Statements  
for the year ended 31 March 2007**

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# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Directors' Report and Financial Statements for the year ended 31 March 2007**

<b>CONTENTS</b>	<b>Page</b>
DIRECTORS AND ADVISORS	2
DIRECTORS' REPORT	3 and 4
INDEPENDENT AUDITORS' REPORT	5 and 6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF ACCOUNTING POLICIES	9
NOTES TO THE FINANCIAL STATEMENTS	10 and 11

# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Directors and advisors**

### **Directors at 7 September 2007**

J Nesbitt  
M O'Flynn  
M Kelleher  
B O'Neill  
T A Barry

### **Secretary and registered office**

T A Barry  
9 Clifford Street  
London  
W15 2LD  
England

**Registered No** 3630803

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
No 1 South Mall  
Cork  
Ireland

# TIGER NO. 2 GENERAL PARTNER LIMITED

## Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2007

## Principal activities

The principal activity of the company is that of a general partner in The Tiger No 2 Limited Partnership, a property investment partnership

## Business review and future development

Throughout the year the company has carried out its management role in respect of The Tiger No 2 Limited Partnership and expects to continue to do so for the foreseeable future

## Results and dividends

The company has not traded during the year and therefore no profit or loss is recognised in the financial statements. No dividends have been paid during the year and no dividends are proposed at year-end

## Directors

The names of the persons who are currently or were directors at any time during the year ended 31 March 2007 are set out below. Unless indicated otherwise, they served as directors for the entire year

J Nesbitt  
M O'Flynn  
M Kelleher (appointed on 21 October 2006)  
B O'Neill (appointed on 21 October 2006)  
T A Barry (appointed on 21 October 2006)

## Directors' interests

The directors and secretary in office at 31 March 2007 did not hold a beneficial interest in the shares of the company at 1 April 2006 and 31 March 2007

The interests of the directors and secretary in the shares of other group undertakings at 1 April 2006 and 31 March 2007 are as follows

	<b>Ultimate parent undertaking</b> Colebridge International Limited (BVI) Ordinary shares of €1.25 each		<b>Intermediate parent undertaking</b> Tiger Developments "A" ordinary shares of €0.12 each	
	31 March 2007	1 April 2006	31 March 2007	1 April 2006
<b>Directors</b>				
M O'Flynn	103,521	90,500	-	298,111
J Nesbitt	8,425	-	-	478,721

M O'Flynn is a shareholder of Tiger Developments through O'Flynn Construction Holdings, which holds 45,258,730 (2006: 8,699,510) of the issued ordinary shares in the company

# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Directors' report - continued**

### **Statement of directors' responsibilities**

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 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

### **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

### **By order of the board**

T A Barry  
**Secretary**

7 September 2007

# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Directors' report - continued**

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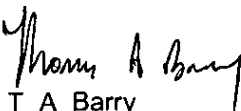
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### **By order of the board**

  
T A Barry  
Secretary

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIGER NO. 2 GENERAL PARTNER LIMITED**

We have audited the financial statements of Tiger No 2 General Partner Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes on pages 7 to 11. These financial statements have been prepared under the Accounting Policies set out on page 7.

### **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 on page 4.

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, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act, 1985, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 March 2007 and of its result 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

*PricewaterhouseCoopers*

**PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Cork**

7 September 2007



## **TIGER NO. 2 GENERAL PARTNER LIMITED**

### **Profit and loss account for the year ended 31 March 2007**

During the year the company received no income and incurred no expenditure. Consequently the company made neither a profit or loss. The directors received no emoluments for their services to the company. Auditors' remuneration is borne by another group company.

# TIGER NO. 2 GENERAL PARTNER LIMITED

## Balance sheet at 31 March 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Financial assets	2	14	14
<b>Current assets</b>			
Debtors	3	86	86
<b>Net current assets</b>		86	86
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		-	-
<b>Equity shareholders' funds</b>	5	100	100

The financial statements on pages 7 to 11 were approved by the board of directors on 7<sup>th</sup> September 2007 and were signed on its behalf by

M Kelleher

T A Barry

*M. Kelleher*  
*Thomas A Barry*

# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Statement of accounting policies**

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in pounds Sterling and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act, 1985. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board.

### **Financial assets**

Financial assets are stated at cost less provision for impairment in the underlying value of those assets.

# TIGER NO. 2 GENERAL PARTNER LIMITED

## Notes to the financial statements for the year ended 31 March 2007

### 1 Immediate and ultimate parent company and controlling party

The issued share capital of the company is held by Tiger 4 Limited, a company incorporated in Jersey. The directors regard Colebridge International Limited (BVI), a company incorporated in the British Virgin Islands, as the ultimate parent company and controlling party. Copies of Colebridge International Limited (BVI) consolidated financial statements can be obtained from:

The Company Secretary,  
Palm Grove House,  
Wickhams Cay,  
Road Town Torola,  
British Virgin Islands

### 2 Financial assets

	2007 £	2006 £
Capital contributions to the Tiger No. 2 Limited Partnership	10	10
Share capital in subsidiary undertakings	4	4
	14	14

The subsidiary undertakings are dormant and have no beneficial interest in any third party assets or liabilities.

### 3 Debtors

	2007 £	2006 £
Amounts owed by subsidiary undertakings	86	86

### 4 Share capital

	2007 £	2006 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 5 Reconciliation of movement in equity shareholders' funds

	2007 £	2006 £
Result for the financial year	-	-
Opening equity shareholders' funds	100	100
Closing equity shareholders' funds	100	100

# **TIGER NO. 2 GENERAL PARTNER LIMITED**

## **Notes to the financial statements for the year ended 31 March 2007**

### **6 Financial commitments**

#### **Bank guarantees**

The company has guaranteed bank borrowings of fellow subsidiary undertakings as part of cross guarantee arrangements in place. Borrowings subject to guarantee at the balance sheet date amounted to £458,888,051 (2006 £412,738,969)

### **7 Approval of the financial statements**

The board of directors approved the financial statements on 7 September 2007