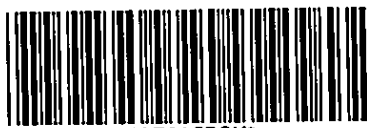


UXBRIDGE PROPERTIES LIMITED

Annual Report

Year ended 31 December 2008

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Company Information

Director	Andrew L Cohen
Secretary	Iain Williamson
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	3864299
Auditors	Grant Thornton UK LLP Enterprise House 115 Edmund Street Birmingham B3 2HJ

Report of the Director

The director presents his report together with the audited financial statements for the year ended 31 December 2008.

Principal activities

The company's principal activity is that of property investment.

Results, dividend and post balance sheet events

The results for the year are set out in detail on page 4. The director does not recommend the payment of a dividend (2007: nil).

Director

The director at the date of this report is disclosed on page 1.

Director's responsibilities for financial statements

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which 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. He is 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.

Disclosure of information to auditors

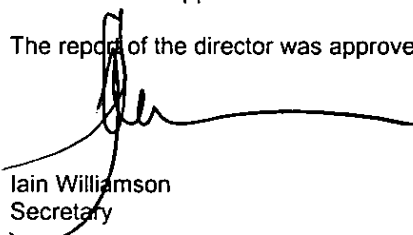
At the date of making this report the company's director, as set out on page 1, confirms the following:

- so far as he is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

A resolution to approve the re-election of Grant Thornton UK LLP as auditors will be proposed at the forthcoming AGM.

The report of the director was approved by the Board on 22 June 2009 and signed on its behalf by:



Iain Williamson
Secretary

Independent Auditors' Report to the Shareholders of Uxbridge Properties Limited

We have audited the financial statements of Uxbridge Properties Limited which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director's 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 Director's 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 report of the director 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 director's remuneration and other transactions is not disclosed.

We read the report of the director 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 director 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 affairs of the company as at 31 December 2008 and of its profit 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 report of the director is consistent with the financial statements.



Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

Birmingham, England

Date: 22 June 2009

Profit and Loss Account

for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	1	207,913	-
Cost of sales		(1,148)	519
Gross profit		206,765	519
Administrative expenses		(692)	(55)
Other operating income		-	12,075
Operating profit	2	206,073	12,539
Interest receivable	4	24,370	47,496
Finance costs	5	(106,227)	-
Profit on ordinary activities before taxation		124,216	60,035
Taxation on profit on ordinary activities	6	(89,300)	(18,011)
Profit for the financial year	16	34,916	42,024

All activities relate to continuing operations.

Statement of Total Recognised Gains and Losses

for the year ended 31 December 2008

	2008 £	2007 £
Profit for the financial year	34,916	42,024
Unrealised surplus on property revaluations (note 16)	792,440	-
Total recognised gains since last annual report	827,356	42,024

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

Balance Sheet

at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible fixed assets	7	10,500,000	4,966,326
Current assets			
Debtors	8	287,893	6,000
Cash at bank		336,489	1,291,743
Creditors: Amounts falling due within one year	9	624,382 (2,138,125)	1,297,743 (5,171,359)
Net current liabilities		(1,513,743)	(3,873,616)
Total assets less current liabilities		8,986,257	1,092,710
Provision for liabilities and charges	12	(100,584)	-
Creditors falling due over one year	11	(6,965,607)	-
Net assets		1,920,066	1,092,710
Capital and reserves			
Called up share capital	13	1	1
Revaluation reserve	16	1,932,733	1,140,293
Profit and loss account	16	(12,668)	(47,584)
Equity shareholders' funds	15	1,920,066	1,092,710

The financial statements were approved by the Board on 22 June 2009 and signed on its behalf by

Andrew L Cohen
Director

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

Notes to the Financial Statements

31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable UK accounting standards, under the historical cost convention as modified by the revaluation of certain land and buildings.

Turnover

Turnover represents rent receivable during the year, excluding value added tax. Rental income is recognised on a straight-line basis over the period of the lease. Operating lease incentives offered by the company are accounted for as a reduction of the rental income and are allocated over the shorter of the lease term and the period to the first rent review.

Depreciation

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax is provided in full, in accordance with FRS19, on those timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Investment properties

Investment properties, other than those leasehold properties with an unexpired term of less than 20 years, are included in the balance sheet at cost from the date of exchange of contracts or at subsequent revaluation. In accordance with SSAP 19, investment properties are revalued at their open market value annually either by independent professional third party valuers or by the directors. The aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on investment properties as held for investment purposes.

2. OPERATING PROFIT

	2008 £	2007 £
Operating profit is stated after charging:		
Auditors' remuneration	-	-
	<hr/>	<hr/>
Auditors' remuneration is borne by the parent company.		

3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)

With the exception of the directors, there were no employees during the period. The directors received no remuneration during either period.

Notes to the Financial Statements

31 December 2008

4 INTEREST RECEIVABLE

	2008 £	2007 £
Bank interest received	24,367	47,496
Other interest received	3	-
	<u>24,370</u>	<u>47,496</u>

5 FINANCE COSTS

	2008 £	2007 £
Bank interest payable	392	-
Bank loan interest payable	104,005	-
Amortisation of loan issue costs	1,830	-
	<u>106,227</u>	<u>-</u>

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
Current Tax		
Group relief payable	-	18,011
Adjustment in respect of prior year	(11,284)	-
	<u>(11,284)</u>	<u>18,011</u>
Total current tax (credit) / charge	(11,284)	18,011
Deferred Tax		
Provision in year	100,584	-
	<u>100,584</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>89,300</u>	<u>18,011</u>

The tax assessed for the period is not equal to the standard rate of corporation tax in the UK as explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	124,216	60,035
Profit on ordinary activities at the standard rate of Corporation tax in the UK of 28% (2007 – 30%)	34,780	18,011
Capital allowances in excess of depreciation	(34,780)	-
Adjustment in respect of prior periods	(11,284)	-
	<u>(11,284)</u>	<u>18,011</u>
Current tax (credit) / charge for year	(11,284)	18,011

Notes to the Financial Statements

31 December 2008

7. TANGIBLE FIXED ASSETS

	Freehold Investment Property £
Valuation and Net Book Value	
At 1 January 2008	4,966,326
Additions	4,741,234
Revaluation	792,440
	<hr/>
At 31 December 2008	10,500,000
	<hr/>

	2008 £	2007 £
Land and buildings comprise:		
Cost	8,567,267	3,826,033
Revaluation	1,932,733	1,140,293
	<hr/>	<hr/>
Net book value	10,500,000	4,966,326
	<hr/>	<hr/>

The investment property was revalued on 8 October 2008 on an open market basis by Colliers CRE Chartered Surveyors. The valuation was independent and carried out in accordance with the valuation standards issued by the Royal Institute of Chartered Surveyors.

8. DEBTORS

	2008 £	2007 £
Trade debtors	149,500	-
Other debtors	7,525	6,000
Corporation tax	11,284	-
Prepayments and accrued income	119,584	-
	<hr/>	<hr/>
	287,893	6,000
	<hr/>	<hr/>

All amounts shown in debtors fall due for repayment within one year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loan repayable within one year	95,976	-
Trade creditors	-	7,615
Amounts owed to group undertakings	1,818,371	5,163,744
Accruals	223,778	-
	<hr/>	<hr/>
	2,138,125	5,171,359
	<hr/>	<hr/>

Notes to the Financial Statements

31 December 2008

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008 £	2007 £
Bank loan	6,965,607	-
	<u>6,965,607</u>	<u>-</u>

11. BANK LOANS

	2008 £	2007 £
Repayable within 1 year	95,976	-
Repayable in years 2-5	589,901	-
Repayable over 5 years	6,375,706	-
	<u>7,061,583</u>	<u>-</u>

The bank loan is secured by a mortgage over the freehold investment property and a fixed and floating charge over all the assets of the company. The interest is fixed at 5.77% by way of a 15 year swap which expires on 17 July 2003.

12. PROVISION FOR LIABILITIES AND CHARGES

		Deferred taxation £
At 1 January 2008		-
Profit and loss account		100,584
		<hr/>
At 31 December 2008		100,584
		<hr/> <hr/>
	2008 £	2007 £
Deferred taxation comprises		
Accelerated capital allowances	100,584	-

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. The total amount un-provided for is £nil (2007 - £nil). At present, it is not envisaged that any tax will become payable in the foreseeable future.

13. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes to the Financial Statements

31 December 2008

14. TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

15. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
Total recognised gains for the year	827,356	42,024
Movement in shareholders' funds	827,356	42,024
Opening shareholders' funds	1,092,710	1,050,686
Closing shareholders' funds	1,920,066	1,092,710

16. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2008	1,140,293	(47,584)
Retained profit for the year	-	34,916
Revaluation in the year (note 7)	792,440	-
At 31 December 2008	1,932,733	(12,668)

17. CAPITAL COMMITMENTS

As at 31 December 2008 the company had commitments under construction contracts of £142,109.

18. CASH FLOW STATEMENT

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

19. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF4 3UZ