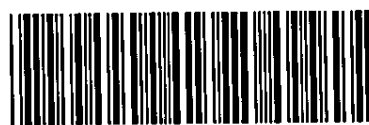


UXBRIDGE PROPERTIES LIMITED

Annual Report

Year ended 31 December 2007

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Contents of the Annual Report

	Page
Company information	1
Report of the director	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-9

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 2007

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 (2006 nil)

The property under construction at the year-end was completed on 28th July 2008 and has an estimated investment value of £12m On 20th July 2007 a hedge was taken out to fix the interest rate for a development loan due to commence on 17th October 2008

Directors

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,
- 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 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 11th September 2008 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 Ltd which comprise the profit and loss account, 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

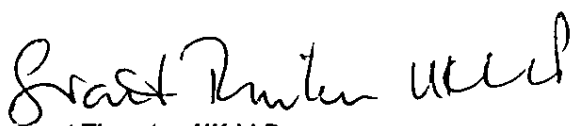
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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 2007 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 directors' report is consistent with the financial statements.



Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Birmingham, England
Date 11 September 2008

Profit and Loss Account

for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	1	-	-
Cost of sales		519	(52,607)
		<hr/>	<hr/>
Gross profit / (loss)		519	(52,607)
Administrative expenses		(55)	(105)
Other operating income		12,075	-
		<hr/>	<hr/>
Operating profit / (loss)	2	12,539	(52,712)
Interest receivable	4	47,496	-
Interest payable	4	-	(1)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation		60,035	(52,713)
Taxation	5	(18,011)	15,814
		<hr/>	<hr/>
Retained profit / (loss) for the period	13	42,024	(36,899)
		<hr/>	<hr/>

All activities relate to continuing operations

There are no other recognised gains or losses for the period

The notes on pages 6 to 9 form part of these financial statements

Balance Sheet

at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible fixed assets	6	4,966,326	3,236,415
Current assets			
Debtors	7	6,000	2,999
Cash at bank		1,291,743	2,818
		1,297,743	5,817
Creditors: Amounts falling due within one year	8	(5,171,359)	(2,191,546)
Net current liabilities		(3,873,616)	(2,185,729)
Total assets less current liabilities		1,092,710	1,050,686
Provision for liabilities and charges	9	-	-
Net assets		1,092,710	1,050,686
Capital and reserves			
Called up share capital	10	1	1
Revaluation reserve	13	1,140,293	1,140,293
Profit and loss account	13	(47,584)	(89,608)
Equity shareholders' funds	12	1,092,710	1,050,686

The financial statements were approved by the Board on 11th September 2008 and signed on its behalf by


Andrew L Cohen
Director

The notes on pages 6 to 9 form part of these financial statements

Notes to the Financial Statements

31 December 2007

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

Depreciation

The only tangible fixed assets held were investment properties in the course of construction, 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 / (LOSS)

	2007	2006
	£	£
Operating loss 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 2007

4 INTEREST RECEIVABLE / (PAYABLE)

	2007 £	2006 £
Bank interest receivable	47,496	-
Bank interest payable	-	(1)
	<u>47,496</u>	<u>(1)</u>

5 TAXATION ON PROFIT / (LOSS) FROM ORDINARY ACTIVITIES

	2007 £	2006 £
Current Tax		
UK corporation tax on profits of the period	-	-
Group relief payable / (receivable)	18,011	(15,814)
	<u>18,011</u>	<u>(15,814)</u>
Total current tax charge / (credit)	18,011	(15,814)

The tax assessed for the period is equal to the standard rate of corporation tax in the UK as explained below

	2007 £	2006 £
Profit / (loss) on ordinary activities before tax	60,035	(52,713)
	<u>60,035</u>	<u>(52,713)</u>
Profit / (loss) on ordinary activities at the standard rate of Corporation tax in the UK of 30% (2006- 30%)	18,011	(15,814)
	<u>18,011</u>	<u>(15,814)</u>
Current tax charge for period	18,011	(15,814)

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings in the course of construction £	Total £
Valuation and Net Book Value		
At 1 st January 2007	3,236,415	3,236,415
Additions during year	1,729,911	1,729,911
	<u>4,966,326</u>	<u>4,966,326</u>
At 31 st December 2007	4,966,326	4,966,326

Notes to the Financial Statements

31 December 2007

6. TANGIBLE FIXED ASSETS (CONT'D)

	2007 £	2006 £
Land and buildings comprise		
Cost	3,826,033	2,096,122
Revaluation	1,140,293	1,140,293
	<hr/>	<hr/>
Net book value	4,966,326	3,236,415
	<hr/>	<hr/>

7 DEBTORS

	2007 £	2006 £
Other debtors	6,000	-
Prepayments	-	2,999
	<hr/>	<hr/>
	6,000	2,999
	<hr/>	<hr/>

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

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	7,615	85,337
Amounts owed to group undertakings	5,163,744	2,106,209
	<hr/>	<hr/>
	5,171,359	2,191,546
	<hr/>	<hr/>

9 PROVISION FOR LIABILITIES AND CHARGES

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 (2006 - £nil). At present, it is not envisaged that any tax will become payable in the foreseeable future.

10. SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

Notes to the Financial Statements

31 December 2007

11 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

12 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit / (loss) for the year	42,024	(36,899)
Movement in shareholders funds	42,024	(36,899)
Opening shareholders' funds	1,050,686	1,087,585
Closing shareholders' funds	1,092,710	1,050,686

13. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2007	1,140,293	(89,608)
Retained profit for the period	-	42,024
At 31 December 2007	1,140,293	(47,584)

14 CAPITAL COMMITMENTS

As at 31st December 2007 the company had commitments under construction contracts of £4,569,961

15 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

15 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House