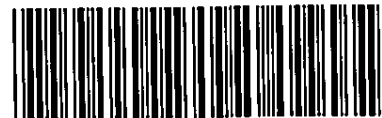


Andrew Lynton Property Limited

Annual Report

Year ended 31 December 2007

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Company Information

Directors	Andrew L Cohen Wendy P Cohen
Secretary	Iain Williamson
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	2819173
Auditors	Grant Thornton UK LLP Enterprise House 115 Edmund Street Birmingham B3 2HJ

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Principal activities

The company has not traded during the year

Results and dividend

The results for the year are set out in detail on page 4. No dividend was paid during the year (2006 £3,342,276)

Directors

The directors at the date of this report are disclosed on page 1

Directors' responsibilities for financial statements

The directors are responsible for preparing 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 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, 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 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. 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.

Disclosure of information to auditors

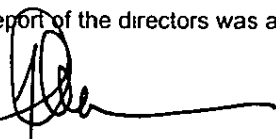
At the date of making this report each of the company's directors, as set out on page 1, confirm the following

- so far as each director 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
- each director 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 directors was approved by the Board on 11 September 2008 and signed on its behalf by



Iain Williamson
Secretary

Independent Auditors' Report to the Shareholders of Andrew Lynton Property Limited

We have audited the financial statements of Andrew Lynton Property Ltd which comprise the profit and loss account, note of historical cost profits 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 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.

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,
- 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

11 September 2008

Profit and Loss Account

for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(123)
Profit on disposal of investment properties		-	105,356
		<hr/>	<hr/>
Operating profit	2	-	105,233
Interest receivable	4	-	71
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	105,304
Taxation	5	-	(31,748)
		<hr/>	<hr/>
Retained profit for the year	10	-	73,556
		<hr/>	<hr/>

There are no recognised gains for the year other than those shown above

Note of Historical Cost Profits and Losses

for the year ended 31 December 2007

	2007 £	2006 £
Profit on ordinary activities before taxation	-	105,304
Realisation of property revaluation gains of prior years	-	1,785
	<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation	-	107,089
	<hr/>	<hr/>
Historical cost retained profit after taxation	-	75,341
	<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements

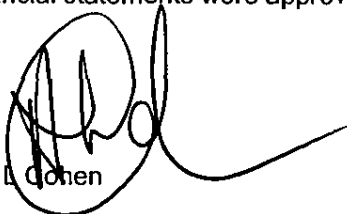
Balance Sheet

at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	6	100	100
		<hr/>	<hr/>
Net assets		100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve	10	-	-
Profit and loss account	10	-	-
		<hr/>	<hr/>
Equity shareholders' funds	9	100	100
		<hr/>	<hr/>

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 8 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, 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 profit is stated after charging		
Auditors' remuneration	-	-
	<hr/>	<hr/>

Auditors' remuneration is borne by the ultimate parent undertaking

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

	2007 £	2006 £
Bank interest	-	71
	<u> </u>	<u> </u>

5 TAXATION ON PROFIT FROM ORDINARY ACTIVITIES

	2007 £	2006 £
Current Tax		
UK corporation tax on profits of the period	-	-
Group relief payable	-	31,748
Adjustment in respect of prior periods	-	-
	<u> </u>	<u> </u>
Total current tax	-	31,748
	<u> </u>	<u> </u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	-	105,304
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of Corporation tax in the UK of 30% (2006 – 30%)	-	31,591
Effects of		
Difference between capital gains and profit on sale of assets	-	157
Capital allowances for year in excess of depreciation	-	-
Adjustment to tax charge in respect of prior periods	-	-
	<u> </u>	<u> </u>
Current tax charge for period	-	31,748
	<u> </u>	<u> </u>

6. DEBTORS

	2007 £	2006 £
Amounts owed from group undertakings	100	100
	<u> </u>	<u> </u>

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

Notes to the Financial Statements

31 December 2007

7 SHARE CAPITAL

	2007 £	2006 £
Authorised, issued and fully paid 100 Ordinary shares of £1 each	100	100

8 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

9. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the year	-	73,556
Dividends	-	(3,342,276)
Opening shareholders' funds	100	3,268,820
Closing shareholders' funds	100	100

10. RESERVES

	Revaluation Reserve £	Profit and loss account £
At 1 January 2007 and 31 December 2007	-	-

11. 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

12. ULTIMATE PARENT COMPANY

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