ESP ESTATES LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008



COULTHARDS MACKENZIE
Chartered Accountants
International House
39-45 Bermondsey Street
London SE1 3XF

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

ESP ESTATES LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of ESP Estates Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

International House 39-45 Bermondsey Street London SE1 3XF 29/4/09

COULTHARDS MACKENZIE
Registered Auditors
Chartered Accountants

ESP ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008		2007	
		£	£	£	£
Tangible Fixed Assets	2		4,225,754		4,230,723
Current Assets					
Debtors		40,585		41,332	
Cash at Bank and in Hand		26,504		45,586	
		67,089		86,918	
Creditors					
Amounts Falling Due Within					
One Year		(1,667,699)		(1,968,660)	
Net Current Liabilities			(1,600,610)		(1,881,742)
Total Assets Less			· · · · · ·		
Current Liabilities			2,625,144		2,348,981
Creditors					
Amounts Falling Due After					
More Than One Year	3	(254,120)		(340,000)	
Provision for Liabilities				(235,000)	
			(254,120)	·	(575,000)
			£ 2,371,024		£1,773,981
Capital and Reserves					
Called Up Share Capital	4		1,000		1,000
Revaluation Reserve			1,238,015		1,003,015
Profit and Loss Account			1,132,009		769,966
Shareholders' Funds			£ 2,371,024		£1,773,981

Approved by the Board of Directors on 29/4/09

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

R P Moore :	Director

ESP ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 30 JUNE 2008

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold property and in accordance with applicable accounting standards.

(b) Turnover

Turnover is derived from ordinary activities, stated after trade discounts, other sales taxes and net of Value Added Tax.

(c) Investment Properties

The Company's properties are held for long term investment. Investment properties are accounted for in accordance with SSAP19 "Accounting for investment properties" as follows:

Investment properties are valued annually by the directors. The surplus or deficit on revaluation is transferred to the revaluation reserve.

No depreciation is provided in respect of Investment Properties.

(d) Depreciation

Assets are depreciated at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment

-25% reducing balance basis

(e) Deferred Taxation

Deferred tax is provided in full in respect of all timing differences that have originated, but are not reversed by the balance sheet date.

2.	Tangible Fixed Assets	Freehold Land £	Freehold Buildings £	Plant and Equipment £	Total £
	Cost				
	At 1 July 2007	750,000	3,457,795	30,571	4,238,366
	Additions	-	763	•	763
	Revaluation	-	-	-	-
	At 30 June 2008	750,000	3,458,558	30,571	4,239,129
	Depreciation				
	At 1 July 2007	-	-	7,643	7,643
	Charge for the Year	-	-	5,732	5,732
	At 30 June 2008	-	-	13,375	13,375
	Net Book Value				
	At 30 June 2008	750,000	3,458,558	17,196	4,225,754
	At 30 June 2007	750,000	3,457,795	22,928	4,230,723

The Directors have valued the properties on the basis of estimated current open market value.

Historical Cost of Revalued Assets

At 1 July 2007 and 30 June 2008

861,986

ESP ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 30 JUNE 2008 (CONTINUED)

3.	Creditors: Amounts Falling Due After More Than One Year			2008 £	2007 £
	Other Loan			254,120	340,000
	Amounts Repayable by Instalments: After 5 Years			190,600	260,000
	The other loan is unsecured.				
4.	Called Up Share Capital 2008 2007				
		Number		Number	,
		of Shares	£	of Shares	£
	Authorised			·	
	Ordinary £1 Shares	1,000	1,000	1,000	1,000
	Allotted, Called Up and Fully Paid				
	Ordinary £1 Shares	1,000	1,000	1,000	1,000