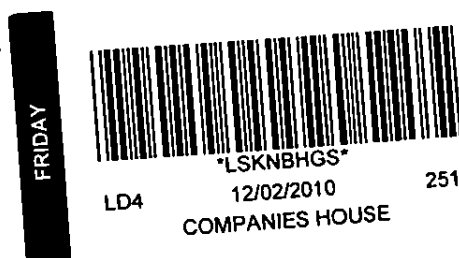


Beeson Property Investments Limited

**Directors' report and financial
statements**

Registered number 06392895

31 December 2008



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Directors' report

The directors present their directors' report and financial statements for the period ended 31 December 2008

Business review and principal activities

The Company is a wholly owned subsidiary of International Group Limited and operates as part of International Group Limited's property division

The company was incorporated on 8 October 2007 and commenced trading on 1 December 2007. The Company's principal activities are property trading and development in the UK. The Company has acquired a subsidiary company that owns freehold land with planning permissions, this was financed through bank debt. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

As shown in the Company's profit and loss account on page 6, the Company reported a loss after tax of £869,000 for the period.

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year-end.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period were as follows:

R M King
H M King
W M King
C M King

Political and charitable contributions

The Company made no political or charitable donations during the period.

Disclosure of information to auditors

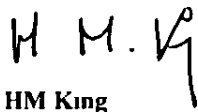
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



HM King
Director

Stoke Park
Park Road
Stoke Poges
Bucks
SL2 4PG

11th February 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

Aquis Court
31 Fishpool Street
St Albans
AL3 4RF
United Kingdom

Independent auditors' report to the members of Beeson Property Investments Limited

We have audited the financial statements of Beeson Property Investments Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an auditor's 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 members 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 judgments 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.

Independent auditors' report to the members of Beeson Property Investments Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the period 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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

11 February, 2010

Profit and Loss Account
for the 15 month period ended 31 December 2008

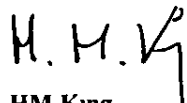
	<i>Note</i>	15 month period ended 31 December 2008 £000
Turnover		-
Cost of sales		-
		<hr/>
Gross loss		-
Administrative expenses		(208)
		<hr/>
Operating loss		(208)
Interest payable and similar charges	5	(661)
		<hr/>
Loss on ordinary activities before taxation	3	(869)
Tax on loss on ordinary activities	6	-
		<hr/>
Loss for the financial period		(869)
		<hr/> <hr/>

There are no recognised gains or losses in the current period other than those reflected in the profit and loss account
 The results for the current year were derived from continuing operations

Balance Sheet
at 31 December 2008

	<i>Note</i>	2008	2008
		£000	£000
Fixed assets			
Investments	7		10,228
			<u>10,228</u>
Current assets			
Stocks	8	107	
Debtors	9	3	
Cash at bank and in hand		89	
		<u>199</u>	
Creditors amounts falling due within one year	10	(11,296)	
		<u>199</u>	
Net current liabilities			(11,097)
			<u>(869)</u>
Net liabilities			<u>(869)</u>
Capital and reserves			
Called up share capital	12		-
Profit and loss account	13		(869)
			<u>(869)</u>
Shareholders' deficit	14		<u>(869)</u>

These financial statements were approved by the board of directors on 11th February 2010 and were signed on its behalf by


HM King
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Notwithstanding the Company's net current liabilities, the financial statements have been prepared on a going concern basis. The ultimate parent Company has confirmed that it will continue to support the Company. The ultimate parent Company has itself obtained continuing financial support from subsidiary companies to enable the ultimate parent Company to trade as a going concern. The facility of £10m granted to the Company will expire on 30 June 2010. Management are currently in discussion with various banks and management are confident that a new extended facility of up to £30m will be granted before expiration of the current facility to enable further development work. On the strength of this assurance, the financial statements have been prepared on the basis that the Company will be able to continue to trade as a going concern.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of International Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of International Group Limited, within which this Company is included, can be obtained from the address given in note 16

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Investments

Investments in subsidiary undertakings are stated at cost

Turnover

Turnover represents the amount (excluding value added tax) of goods supplied to customers. It is recognised on despatch

2 Remuneration of directors

None of the directors received emoluments for their services to the Company during the period

Details of the amounts paid to the directors by International Group Limited can be found in the financial statements of that company. These can be obtained from the address in note 16

Notes (continued)

3 Loss on ordinary activities before taxation

Auditors' remuneration of £3,000 has been borne by a fellow subsidiary undertaking

4 Staff numbers and costs

No persons employed by the Company

5 Interest payable and similar charges

15 month
 period ended
 31 December
 2008
 £000

On bank loans and overdrafts

661

6 Taxation

Analysis of charge in period

15 month
 period ended
 31 December
 2008
 £000

UK corporation tax

Current tax on income for the period

-

Total current tax on loss on ordinary activities

-

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (28.5%)
 The differences are explained below

15 month
 period ended
 31 December
 2008
 £000

Current tax reconciliation

Loss on ordinary activities before tax

(869)

Current tax at 28.8 %

(250)

Effects of

Additional tax losses arising in the period

250

Total current tax charge (see above)

-

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning of period	-
Additions during the period	10,228
	<u>10,228</u>
At end of period	10,228
	<u>10,228</u>
<i>Net book value</i>	
At 31 December 2008	<u>10,228</u>

The companies in which the Company had an interest at 31 December 2008 are as follows

Undertakings	Country of incorporation	Principal activity	Class and percentage of shares held
MapleCross Properties Limited	Guernsey	Property development	100% Ord £1 -

8 Stocks

	2008 £000
Work in progress	107
	<u>107</u>

9 Debtors

	2008 £000
Amounts owed by group undertaking	3
	<u>3</u>

Notes (continued)

10 Creditors: amounts falling due within one year

	2008 £000
Bank loan	10,000
Amounts owed to group undertakings	1,296
	11,296
	11,296

The bank loan is secured by way of the assets of the Company and a first legal charge over Witney Place, Denham Way, Rickmansworth WD3 9XD, which is owned by MapleCross Properties Limited. The loan attracts an interest rate of 3% above LIBOR. The facility expires on 30 June 2010.

11 Deferred taxation

A deferred tax asset of £243,000 has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions. The elements of deferred taxation are as follows:

	2008 £000
Tax losses	243
Undiscounted deferred tax asset	243
	243
	243

As a result of the change in the corporation tax rate from 30% to 28% enacted by the House of Commons on 27 June 2008, deferred tax balances that could reverse after 1 April 2008 have been calculated at 28%.

12 Called up share capital

	2008 £000
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1
	1
	1
<i>Allotted, called up and not yet paid</i>	
1 ordinary shares of £1 each	-
	-
Shares classified in shareholder's funds	-
	-
	-

13	Reserves	Profit and loss account £000
	At beginning of period	-
	Loss for the period	(869)
		-
	At end of period	(869)
		(869)

14	Reconciliation of movements in shareholders' deficit	2008 £000
	Loss for the financial period	(869)
		(869)
	Net reduction in shareholders' deficit	(869)
	Opening shareholders' funds	-
		(869)
	Closing shareholders' deficit	(869)
		(869)

15 Commitments
 There are no unprovided capital commitments at the end of the financial period

16 Ultimate parent company and parent undertaking of larger group of which the company is a member
 The Company is a subsidiary undertaking of International Group Limited which is the ultimate parent company incorporated in the UK

The largest and smallest group in which the results of the Company are consolidated is that headed by International Group Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by International group Limited incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Stoke Park Club, Park Road, Buckinghamshire, SL2 4PG

17 Related party transactions
 The Company is controlled by International Group Limited, the immediate parent undertaking, which controls 100% of the Company's voting rights
 The Company's ultimate controlling party is RM King, by virtue of his shareholding in the ultimate parent Company

As 100% of the Company's voting rights are controlled within the group headed by International Group Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group headed by International Group Limited. The consolidated financial statements of this group are available from the address given in note 16