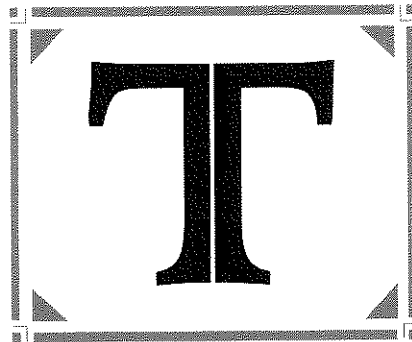


ROYAL VICTORIA PARK ESTATE
VARIABLE RENT CHARGE ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2007



TYRRELL'S
Chartered Accountants



Principal: Derek F Tyrrell FCA

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**ROYAL VICTORIA PARK ESTATE
VARIABLE RENT CHARGE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 £	2006 £
SERVICE CHARGES	15,191	11,287
Interest	33	20
	15,224	11,307
EXPENSES		
Management Fees	11,213	10,350
Landscaping Charges	1,876	2,022
Accountancy	308	300
	13,397	12,672
NET SERVICE CHARGE	1,827	(1,365)

**ROYAL VICTORIA PARK ESTATE
VARIABLE RENT CHARGE ACCOUNTS
BALANCE SHEET AS AT 31 DECEMBER 2007**

	2007 £	2006 £
CURRENT ASSETS		
Debtors	9,141	7,160
Balance at Bank	-	328
	9,141	7,488
CURRENT LIABILITIES		
Bank Overdraft	107	-
Creditors	5,856	6,137
	5,963	6,137
NET ASSETS	3,178	1,351
CAPITAL AND RESERVES		
Retained Profit brought forward	1,351	2,716
Excess/Deficit for the Year	1,827	1,365
	3,178	1,351

**ROYAL VICTORIA PARK ESTATE
VARIABLE RENT CHARGE ACCOUNTS
ACCOUNTANTS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

We have prepared the Variable Rent Charge Accounts from the records and information maintained and supplied to us by the Managing Agents and confirm that the accounts attached are in accordance therewith.

TYRRELL'S
Chartered Accountants
69 Princess Victoria Street
Clifton
Bristol BS8 4DD

August 2007

MANAGING AGENTS' CERTIFICATE

The Accounts attached disclose, to the best of our knowledge and belief a full and correct record of the transactions for the year ended 31 December 2007 made by Grovewood Property Management Limited in respect of the Variable Rent Charge Accounts to which all properties on the estate contribute in a sliding scale according to the number of bedrooms in their property and which is for the upkeep and maintenance of any incidental open spaces and service strips.


.....
For Grovewood Property Management

..... 22/8/08 Date