

UNAUDITED

Financial Statements

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Income statement for the half-year ended 30 June 2011

	2010 £
Revenue	
Finance lease income	334
Other income	<u>105</u>
	439
Finance expense	
Interest expense and similar charges	<u>(3,675,544)</u>
	(3,675,105)
Administrative income.....	<u>8,506</u>
Loss before tax	(3,666,599)
Income tax credit	<u>999,148</u>
Loss for the period	<u>(2,667,451)</u>

There were no discontinued or discontinuing operations during the period.

Statement of comprehensive income for the half-year ended 30 June 2011

There has been no comprehensive income or expense other than the loss for the period as shown above.

Financial Statements (continued)**Statement of financial position as at 30 June 2011**

	£
ASSETS	
Non-current assets	
Investments in subsidiaries	105,102,235
Deferred tax asset	999,653
	<u>106,101,888</u>
Current assets	
Finance lease receivables	8,450
Current tax asset	361,604
	<u>370,054</u>
Total assets	<u>106,471,942</u>
LIABILITIES AND EQUITY	
Current liabilities	
Value added tax	1,005
Amounts owed to other group undertakings	36,844,872
Trade payables	347
	<u>36,846,224</u>
Non-current liabilities	
Amounts owed to other group undertakings	73,225,115
Total liabilities	<u>110,071,339</u>
Equity	
Called up share capital	1
Retained deficit	(3,599,398)
Total deficit	<u>(3,599,397)</u>
Total equity and liabilities	<u>106,471,942</u>

Financial Statements (continued)**Statement of cash flows for the half-year ended 30 June 2011**

	£
Cash flows from operating activities	
Loss before tax	(3,666,599)
Adjustments for:	
– Change in finance lease receivables	6,841
– Change in trade payables.....	(10,293)
– Change in trade receivables.....	659
– Payments in respect of VAT.....	2,351
Net cash used in operating activities	<u>(3,667,041)</u>
Cash flows from financing activities	
Received from other group undertakings in respect of investing activities	<u>3,666,730</u>
Net cash generated from financing activities	<u>3,666,730</u>
Net decrease in cash and cash equivalents	(311)
Cash and cash equivalents brought forward	<u>311</u>
Cash and cash equivalents carried forward	<u>-</u>

Financial Statements (continued)**Statement of changes in equity for the half-year ended 30 June 2011**

	Called up share capital	Retained earnings	Total shareholders' equity
	£	£	£
2011			
At 1 January 2011.....	1	(931,947)	(931,946)
Loss for the period.....	-	<u>(2,667,451)</u>	<u>(2,667,451)</u>
At 30 June 2011.....	<u>1</u>	<u>(3,599,398)</u>	<u>(3,599,397)</u>

Shareholders' equity is wholly attributable to equity shareholders.

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