

## NORTHACRE PLC (the “Company” or “Group”) Results for the year ending 28<sup>th</sup> February 2009

5<sup>th</sup> August 2009

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Northacre Plc today announces its results for the year ended 28<sup>th</sup> February 2009.

- Notwithstanding the difficult economic climate, Group fee income has increased by 24% to £9.0m (2008: £7.2m).
- Construction at The Lancasters continues to make steady progress, with second deposits received on a third of the apartment sales secured. Final completion on the first phase of the scheme is on schedule for 2010.
- The planning consent for The Kensington (Odeon) was formalised with the signing of a Section 106 Legal Agreement in November 2008. Implementation of the development awaits the outcome of securing new sources of debt.
- The planning consent for The Warwick was also formalised with the signing of a Section 106 Legal Agreement in November 2008. The acquisition and development of this scheme also awaits the outcome of securing new sources of debt.
- Since the Public Inquiry of December 2008, a decision was granted for The Vicarage in Northacre’s favour, with a further High Court decision in July 2009 resulting in the planning consent being upheld. With the period for a further appeal now over, finally after 6 years, a residential consent stands.
- Northacre’s portfolio now comprises an unrivalled pipeline of planning consented prime residential sites for development.
- The Group subsidiaries continue to generate improved fee income from Architecture and Interior Design projects sourced from an increasing network of international private clients.
- The Appointment of Mohamed Abdulsalam AlRafi is a welcome addition to the Board. As an Ambassador for the Company in the Gulf, this appointment is sure to improve the prospects for expanding our business and securing new sources of funding

John Hunter, Chief Executive, said

“Northacre continues to hold its own in a market suffering the shockwaves arising from the global crisis, the full impact of which is now more evident since the collapse of some major financial institutions.

Our development programme demonstrates steady progress with The Lancasters, while elsewhere the signing of three Section 106 Legal Agreements has removed any planning risk from these

remaining schemes. In essence, a strong pipeline of developments awaits the return of some normality to the banking sector as and when lending resumes. Until such time, the added value created in these three consented schemes is on hold.

With the residential sector having experienced some of the worst falls in recent times, market conditions are slowly beginning to appear more favourable as confidence creeps back into the system. The Lancasters is well placed to take advantage of the upturn as it arrives over the next two years. The market also expects the design and the delivery of this imposing Hyde Park development to set the tone by raising standards of quality and leading the recovery in the Prime Central London market.

The results for the year demonstrate that, despite the general absence of development finance, the Group's diversity has enabled it to generate improved fee income from a wider base of skills. This will lead to further expansion of our interior design activities, particularly in the Gulf where the business is poised to secure some new assignments.

In addition to expanding our interior design business, further new contacts generated through our Shareholder and Board Director, Mohamed Abdulsalam AlRafi, are aimed at securing new partnerships for providing funding to enable the construction and delivery of our development pipeline. This is likely to occur at a time when the market is characterised by increasing demand together with a chronic shortage of supply."

Copies of the Annual Report and Accounts will be available at the temporary office of Northacre Plc at 3<sup>rd</sup> Floor Hutchison House, 5 Hester Road, London SW11 4AN are available on our website [www.northacre.com](http://www.northacre.com) and are being posted to shareholders.

ENQUIRIES:

NORTHACRE PLC	020 7349 8000
<b>John Hunter</b>	<b>Chief Executive</b>
<b>Manish Santilale</b>	<b>Finance Director</b>

KBC PEEL HUNT	020 7418 8900
<b>Capel Irwin</b>	
<b>Anthony Bell</b>	

## Chief Executive's Review

### Overview

Northacre has had a year of mixed fortune. Whilst The Lancasters continues to make steady progress, the Company has now also established a strong pipeline of prime development opportunities. The collapse of the global financial markets has meant that the implementation of these consented developments is delayed while we await the return of some normality to the lending market.

Our Group business model continues to demonstrate its strength for generating income from a broader base of skills. This is evidenced by the Group's subsidiary companies, which continue to generate improving income from Architecture and Interior Design Services.

### Board Appointment

The Board is pleased to announce the appointment of Mohammed Abdulsalam AlRafi as a Director of the Company. Mr AlRafi brings with him a wealth of property development experience as well as extensive contacts throughout the Gulf region.

### Operational Review

The Development Status Chart reproduced on page four illustrates considerable potential for significant returns from our pipeline of secured sites. Most recently, the secured residential planning consent on The Vicarage represents a significant milestone achieved for further added value. Nevertheless, securing senior debt for construction remains a priority in order that the potential returns from these three schemes can be realised.

Our Interior Design business, Intarya, demonstrates further significant growth from an ever-increasing international private client base with special attention placed on an improving network of contacts for new business.

#### *The Lancasters*

This super-prime development under construction is on budget and scheduled for first completions to take place in the second half of 2010. Early sales reported last year amount to one third of the total apartments. A second phase of marketing is due to commence with the launch of a finished dressed show apartment in March 2010. The detailed design of the development by Nilsson Architects will deliver a scheme of outstanding quality specifically aimed at appealing to the discerning international purchaser.

#### *The Kensington*

Following a long period of negotiation, the planning consent was finally handed down with a signing of the Section 106 Legal Agreement in November 2008. The absence of senior debt for construction provides the joint venture with an opportunity to explore and achieve further enhancements to the scheme through the planning process.

#### *The Warwick*

A planning consent for The Warwick was secured in November 2008, with the signing of a Section 106 Legal Agreement. In keeping with The Warwick Village masterplan, we anticipate there will be further potential for added value from the delivery of this scheme. The outcome of this development opportunity is also largely dependent on the timing and availability of senior debt.

#### *The Vicarage*

Since the Public Inquiry decision was granted in Northacre's favour, as announced on 10<sup>th</sup> July 2009, a further High Court appeal by the Royal Borough of Kensington and Chelsea has since also failed. With the period for leave to appeal this decision having now lapsed, finally after 6 years of planning wrangle, a residential consent stands. All that remains is to secure an improved design in keeping with the requirements of the market as well as the debt to enable the development of the scheme.

## Financial Review

### Financial Market Uncertainty

The downturn in the economy over the last year has had a major impact on the confidence in the financial markets overall. As a result there has been widespread uncertainty in all business sectors, including the prime residential property sector.

The severe restriction in the availability of bank finance, in particular senior debt, has led to a real slowdown in the production line of prime residential property development in Central London.

However, our unrivalled reputation and skills base together with our diverse Group fee income gives us the best chance of seeing the Group through these difficult times.

### Review of Results

#### *Headlines*

Net Assets per share is 44.4 pence (2008: 47.2 pence). Net loss for the year is £50,383 (2008: profit £82,534) with a loss per share of 0.19 pence (2008: earnings per share 0.36 pence).

#### *Consolidated Income Statement*

Turnover for the year increased by 22% to £9.0m (2008 £7.4m) and the majority share continues to be fee income rather than development profit. The Group's subsidiaries have again seen significant increases to their fee income this year as demonstrated in the pie diagrams below. In particular, our Interior Design company, Intarya, has seen a healthy increase of fee income by 54% to £4.0m (2008: £2.6m) mainly as a result of increasing their international business. The Architectural Design company, Nilsson Architects, also saw an increase of fee income by 36% to £2.4m (2008: £1.8m) as a result of design services for our secured projects and some speculative work. Administration costs for the year increased to £6.3m (2008: £5.7m) mainly due to further strengthening of the interior design and development management teams as a result of the improvement and expansion of the business.

Including the above items the Group recorded a net loss of £50,383 (2008: profit £82,534).

#### *Consolidated Balance Sheet*

The investment in joint ventures represents the cash equity invested in each of our secured development schemes. This investment at cost as at the year-end was £2.5m (2008: £2.4m). In January 2009 the Company issued 4,010,000 new ordinary shares at 30 pence totalling £1.2m to Mr Mohamed Abdulsalam AlRafi. This has been fully utilised in reducing the Group's debt position.

Trade and other receivables at the year-end include accrued income of £0.9m due to the Group upon the sale of The Kensington.

*Financing*

The Group's funding consists of a mixture of equity, cash and bank borrowings with the aim of maximising its return from the equity invested into the various development opportunities which satisfy the investment criteria.

Despite the continued downturn in the economy, the Group has continued to strengthen its position in the prime residential sector with three further schemes now with planning consent. Furthermore the Group's diverse earning power from a growing international client base has helped further consolidate our position. Together with fee income from the four major schemes we are confident that this momentum will be maintained through this challenging time.

The Board continues as its priority to only source and acquire schemes that can deliver positive Group fee income together with healthy shareholder returns.

**OUTLOOK**

This last year has been a challenging one for the Group. Despite the financial turmoil undermining market sentiment, the Group is nevertheless extremely well placed to take advantage of the conditions with three further consented schemes ready for development. The strength of our diverse Group gives us confidence to make further advances.

The Lancasters has made steady progress in the year. With construction on schedule, the second phase of the Sales and Marketing is due to commence with the release of a finished dressed show apartment in March 2010. The first phase of completions remains on course for later in 2010.

Following the signing of the Section 106 Legal Agreement for The Kensington, the Group is exploring further design and planning enhancements to improve the potential returns. Until the lending market returns, the development phase will be delayed.

A second favourable High Court decision in July 2009 has resulted in our planning consent for The Vicarage being upheld. While the absence of a debt market continues, an opportunity exists for further enhancing the returns with some refinements in the design of the scheme through the planning process.

Despite the downturn in the UK property sector, the global appeal for Northacre's branded prime residential style of property in Central London remains strong. With three further consented development opportunities in the pipeline, Northacre is in a strong position to take advantage as and when favourable market conditions return.

Northacre PLC  
 Consolidated Income Statement  
 For the year ended 28<sup>th</sup> February 2009

	Note	2009 £	2008 £
<b>Group Revenue</b>	3	8,960,158	7,370,859
Cost of sales		<u>(2,817,220)</u>	<u>(1,562,786)</u>
<b>Gross Profit</b>		6,142,938	5,808,073
Administrative expenses		(6,272,986)	(5,714,889)
Other operating income	4	<u>18,700</u>	<u>22,626</u>
<b>Group (Loss)/Profit from Operations</b>		(111,348)	115,810
Finance Income		177,194	130,180
Finance Expense	5	(109,354)	(148,314)
Share of (loss)/profit of associate	12(a)	<u>(6,875)</u>	<u>(15,142)</u>
<b>(Loss)/Profit before Taxation</b>	6	<u>(50,383)</u>	<u>82,534</u>
Taxation	8	<u>-</u>	<u>-</u>
<b>Retained (Loss)/Profit for the Year</b>	22	<u><u>(50,383)</u></u>	<u><u>82,534</u></u>
<b>(Loss)/Profit per ordinary share</b>			
Basic - Continuing and total operations	22	(0.19)p	0.36p
Diluted - Continuing and total operations	22	(0.19)p	0.36p

There were no acquisitions or disposals of any activities in the period.

Northacre PLC  
Consolidated Balance Sheet  
For the year ended 28<sup>th</sup> February 2009

	Note	2009 £	2008 £
<b>Non-Current Assets</b>			
Goodwill	10	8,828,460	8,828,460
Property, plant and equipment	11	106,273	89,856
Investments in associates	12(a)	44,221	51,096
Investments	12(b)	2,472,538	2,409,919
		<u>11,451,492</u>	<u>11,379,331</u>
<b>Current Assets</b>			
Inventories	13	28,644	123,260
Trade and other receivables	14	3,400,819	3,016,140
Cash and cash equivalents	15	363,445	296,573
		<u>3,792,908</u>	<u>3,435,973</u>
<b>Total Assets</b>		<u>15,244,400</u>	<u>14,815,304</u>
<b>Current Liabilities</b>			
Trade and other payables	16	2,068,537	2,542,059
Corporation tax	17	-	-
Borrowings, including lease finance	18	-	-
		<u>2,068,537</u>	<u>2,542,059</u>
<b>Non-Current Liabilities</b>			
Borrowings, including lease finance	19	1,300,000	1,550,000
		<u>1,300,000</u>	<u>1,550,000</u>
<b>Total Liabilities</b>		<u>3,368,537</u>	<u>4,092,059</u>
<b>Equity</b>			
Share capital	23	668,091	567,841
Share premium account		18,552,361	17,449,610
Retained earnings		(7,344,589)	(7,294,206)
<b>Total Equity</b>		<u>11,875,863</u>	<u>10,723,245</u>
<b>Total Equity and Liabilities</b>		<u>15,244,400</u>	<u>14,815,304</u>

Approved by the board on 4th August 2009

J.R.G. Hunter ..... Director

K.B. Nilsson ..... Director

**Northacre PLC**  
**Consolidated and Company Cash Flow Statement**  
**For the year ended 28<sup>th</sup> February 2009**

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
<b>Cash flows from operating activities</b>				
(Loss)/Profit for the period	(50,383)	82,534	(904,413)	1,748,007
Adjusted for:				
Investment income recognised in the profit for the year	(177,194)	(130,180)	(80,059)	(2,573,602)
Finance costs recognised in the profit for the year	109,354	148,314	69,153	132,536
Share of loss in associate	6,875	15,142	-	-
Depreciation and amortisation	50,435	27,838	-	-
Taxation	-	(51,664)	-	(26,118)
	<u>(60,913)</u>	<u>91,984</u>	<u>(915,319)</u>	<u>(719,177)</u>
Movements in working capital:				
(Increase)/decrease in work in progress	94,616	(9,578)	-	-
(Increase)/decrease in trade and other receivables	(373,702)	908,746	(2,105,318)	20,257
Increase/(decrease) in trade and other payables	(484,498)	362,097	1,774,936	2,198,606
	<u>(824,497)</u>	<u>1,353,249</u>	<u>(1,245,701)</u>	<u>1,499,686</u>
<b>Net cash used in operating activities</b>				
<b>Cash flows from investing activities</b>				
Issue of share capital	1,203,000	-	1,203,000	-
Purchase of interest in joint venture	(62,619)	(977,084)	-	-
Disposal of interest in joint venture	-	979,995	-	-
Purchase of plant, property & equipment	(66,852)	(96,619)	-	-
	<u>1,073,529</u>	<u>(93,708)</u>	<u>1,203,000</u>	<u>-</u>
<b>Net cash used in investing activities</b>				
<b>Cash flows from financing activities</b>				
Repayment of loan	(250,000)	-	(250,000)	-
Interest received	117,194	60,180	20,059	43,602
Interest paid	(109,354)	(148,314)	(69,153)	(132,536)
Dividends received	60,000	70,000	60,000	70,000
	<u>(182,160)</u>	<u>(18,134)</u>	<u>(239,094)</u>	<u>(18,934)</u>
<b>Net cash from financing activities</b>				
Increase/(decrease) in cash and cash equivalents	66,872	1,241,407	(281,795)	1,480,752
Cash and cash equivalents at the beginning of the year	<u>296,573</u>	<u>(944,834)</u>	<u>447,261</u>	<u>(1,033,491)</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>363,445</u></u>	<u><u>296,573</u></u>	<u><u>165,466</u></u>	<u><u>447,261</u></u>

Northacre PLC  
Notes to the Consolidated Financial Statements  
For the year ended 28<sup>th</sup> February 2009

### 1. Principal Accounting Policies

The principal accounting policies are as follows:

#### Accounting basis and standards

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### Business Combinations and Goodwill

Goodwill relating to acquisitions prior to 1st March 2006 is carried at the net book value on that date and is no longer amortised but is subject to annual impairment review. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. Goodwill is tested annually for impairment.

#### Going Concern

The Company and Group currently meet their day-to-day working capital requirements partly through monies loaned from the Northacre PLC Directors Retirement and Death Benefits Scheme, partly from the group's bankers and partly from other loans. The Directors expect the facilities currently agreed to remain in place for the foreseeable future and to be renewed on equally favourable terms in due course. In particular:

- (i) One of the loans due to Northacre PLC Directors Retirement and Death Benefit Scheme of £750,000 is not repayable until July 2013.
- (ii) Two further loans of £275,000 each, from the Northacre PLC Directors Retirement and Death Benefit Scheme and from a third party are not repayable until the return of equity and/or realisation of profit share from one specific project, which is not expected to occur before August 2010.
- (iii) The Group's bankers have agreed facilities until November 2009.

The Directors have prepared detailed cash flow projections for the period ended 31st August 2010 making reasonable assumptions about the levels and timings of income and expenditure, and in particular the timing of receipt of certain fees due from major developments. These projections show that the Group can operate within the current available facilities. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

#### Significant judgements and estimates of areas of uncertainty

In preparing these financial statements the Directors are required to make judgements and best estimates of the outcome of and in particular, the timing of revenues, expenses, assets and liabilities based on assumptions. These assumptions are based on historical experience and various other factors that are considered reasonable under the various circumstances. The estimates and assumptions are reviewed on a regular basis with any revisions being applied in the relevant period. The material areas where estimates and assumptions are made are:

- The valuation and recoverability of goodwill
- The book value of fixed assets and depreciation
- The value of investments
- The status and progress of the developments and projects

#### Basis of Consolidation

The Group accounts include the accounts of the Company and its subsidiary undertakings, together with the Group's share of the results of joint ventures and associates.

#### Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings and office equipment	25% straight line
Computer equipment	33 1/3% straight line

## 1. Principal Accounting Policies (Continued)

### Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation but are instead tested annually for impairment and are subject to additional impairment testing if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment are reviewed annually.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in the income statement in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

### Inventories

Work in progress is valued at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of development. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

### Revenue

Turnover represents amounts earned by the Group in respect of services rendered during the period net of value added tax. Shares in development profits and bonus fees are recognised when the amounts involved have been finally determined. Fees in respect of project management and interior and architectural design are recognised in accordance with the stage of completion of the contract.

### Current Taxation

The tax expense for the year represents the total of current taxation and deferred taxation. The charge in respect of current taxation is based on the estimated taxable profit for the year. Taxable profit for the year is based on the profits as shown in the income statement, as adjusted for items or expenditure, which are not deductible for tax purposes.

The current tax liability for the year is calculated using tax rates, which have either been enacted or substantially enacted at the balance sheet date.

### Deferred Taxation

Deferred tax is provided in full on all temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates which have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax income liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight-line basis.

Rentals under operating leases are charged to income on a straight-line basis over the lease term.

### Investments

Fixed asset investments are stated at cost less amounts written off.

### Investments in joint ventures

The Company's investments described as investments in joint ventures represent equity stakes, loans and capital contributions made in respect of projects undertaken with other partners. The Group's equity stake in all the joint ventures ranges from 5% to 45% with an incentivised profit share entitlement ranging from 50% to 60% depending on certain thresholds being achieved in each project.

All the investments are in unquoted undertakings where a reliable estimate of fair value is not able to be determined because of the range of potential estimates. The investments are therefore stated at cost, less any necessary provision for impairment.

## 1. Principal Accounting Policies (Continued)

### Pension Scheme Arrangements

The Group operates a money purchase scheme on behalf of two of its directors. It also contributes to certain directors' and employees' personal pension schemes. Pension costs charged represent the amounts payable to the schemes in respect of the period.

### Foreign currency translation

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account at arriving at Group operating profit.

### Financial Assets

#### Loans and Receivables

Trade debtors, loans and other receivables are classified as 'trade and other receivables' and are measured at cost less any provisions. Interest income is recognised by applying the appropriate interest rate of the contractual arrangement.

### Financial Liabilities

#### Loans and Payables and Borrowings

Trade payables, other payables and borrowings are classified as 'trade and other payables' and 'borrowings'. These are measured at amortised cost and the interest expense is recognised by applying the appropriate interest rate of the contractual arrangement.

#### Borrowings

Interest-bearing borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method with any differences between the proceeds (net of transaction costs) and the redemption value being recognised over the period of borrowings.

All borrowings are classified as current unless the Group has an unconditional right to defer payment of the borrowings until at least twelve months from the balance sheet date.

## 2. Financial Risk Management

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the property business and the operational risks are an inevitable consequence of being in business. The Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks by means of a reliable up-to-date information system. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Board of Directors. In addition, the internal financial control board is responsible for the identification of the major business risks faced by the Group and for determining the appropriate course of action to manage those risks. The most important types of risk are credit risk, liquidity and market risk. Market risk includes currency, interest rate and other price risks.

### 3. Segmental Information

The group's primary segments are business segments. The segmental analysis of the group's business was derived from its principal activities as follows:

<b>Revenue</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Principal activities:		
Profit shares and bonus fees - property development	-	147,163
Development management	2,461,813	2,816,013
Interior design	4,044,238	2,603,100
Architectural design	2,454,107	1,804,583
	<u>8,960,158</u>	<u>7,370,859</u>
	<u><u>8,960,158</u></u>	<u><u>7,370,859</u></u>
<b>(Loss)/Profit before Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Development management	(1,177,142)	(740,560)
Interior design	382,009	373,874
Architectural design	751,625	464,362
	<u>(43,508)</u>	<u>97,676</u>
Share of (loss) of associate	(6,875)	(15,142)
	<u>(50,383)</u>	<u>82,534</u>
	<u><u>(50,383)</u></u>	<u><u>82,534</u></u>
<b>Assets</b>		
Development management	9,496,460	10,754,992
Interior design	2,933,720	2,008,098
Architectural design	2,769,999	2,001,118
	<u>15,200,179</u>	<u>14,764,208</u>
Share of investment in associate	44,221	51,096
	<u>15,244,400</u>	<u>14,815,304</u>
Total Assets	<u><u>15,244,400</u></u>	<u><u>14,815,304</u></u>
<b>Liabilities</b>		
Development management	145,929	1,430,319
Interior design	2,130,369	1,586,758
Architectural design	1,092,239	1,074,982
	<u>3,368,537</u>	<u>4,092,059</u>
Total Liabilities	<u><u>3,368,537</u></u>	<u><u>4,092,059</u></u>
<b>Assets are held in the following geographical markets:</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>15,244,400</u>	<u>14,815,304</u>
	<u><u>15,244,400</u></u>	<u><u>14,815,304</u></u>
<b>Sales were made in the following geographical markets:</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom	5,937,790	6,662,541
Ireland	31,125	-
Russia	399,816	69,116
Saudi Arabia	1,546,019	415,187
United Arab Emirates	1,045,408	224,015
	<u>8,960,158</u>	<u>7,370,859</u>
	<u><u>8,960,158</u></u>	<u><u>7,370,859</u></u>

**The Northacre Touch**

The Bromptons. The Phillimore. Observatory Gardens. Earls Terrace. Kings Chelsea. Today these are some of London's finest addresses, acclaimed by civic authorities and designers and valued by discerning individuals who delight in detail and discrete taste.

One company stands behind the revival of these landmark buildings. Over the last 15 years, Northacre has successfully completed and marketed more than £1.5bn of the most challenging sites to the most exacting standards. A track record no other exclusive residential developer and designer can match.

Over the next 5 years, the Northacre team relishes the prospect of applying its unique touch to developing over £1.5bn of prime residential property. This includes three new highly desirable London addresses, The Lancasters, The Kensington, The Warwick and The Vicarage.