

Company Registration No. 2879299 (England and Wales)

QUONDAM ESTATES INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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QUONDAM ESTATES INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	R J Worthington A R Wyatt D N Gavaghan N S K Shattock
Secretary	S Dixon
Company number	2879299
Registered office	16 Grosvenor Street London W1K 4QF
Auditors	KPMG Audit Plc 15 Canada Square Canary Wharf London E14 5GL

QUONDAM ESTATES INVESTMENTS LIMITED

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QUONDAM ESTATES INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities and review of the business

The principal activity of the Company is property investment although it has been inactive in this respect since it sold its property in a prior year

The results for the year and the financial position at the year end were considered satisfactory by the directors

Results and dividends

The results for the year are set out on page 4

The directors do not recommend payment of an ordinary dividend (2009 £nil)

Directors

The following directors have held office since 1 April 2009

R J Worthington

A R Wyatt

T Dwyer

(Resigned 16 April 2010)

D N Gavaghan

(Appointed 10 May 2010)

N S K Shattock

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 2006. The directors listed above at 31 March 2010 are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report

Auditors

The auditors, KPMG Audit Plc, are deemed to be reappointed under section 487(2) of the Companies Act 2006

QUONDAM ESTATES INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

Directors' responsibilities

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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

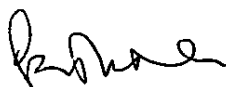
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure to auditor

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/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



S Dixon

Secretary

10 December 2010

QUONDAM ESTATES INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF QUONDAM ESTATES INVESTMENTS LIMITED

We have audited the financial statements of Quondam Estates Investments Limited for the year ended 31 March 2010 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 the directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its profit for the year then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Stephen Bligh (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

10 December 2010

QUONDAM ESTATES INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Cost of sales		-	52
Operating profit	2	-	52
Other interest receivable and similar income	3	95,275	105,265
Profit on ordinary activities before taxation		95,275	105,317
Tax on profit on ordinary activities	4	-	-
Profit for the year	7	95,275	105,317

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

QUONDAM ESTATES INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	5	2,071,070		1,975,795	
Total assets less current liabilities			<u>2,071,070</u>		<u>1,975,795</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>2,070,970</u>		<u>1,975,695</u>
Shareholders' funds	8		<u>2,071,070</u>		<u>1,975,795</u>

Approved by the Board and authorised for issue on 10 December 2010



R J Worthington
Director

Company Registration No. 2879299

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006, except as explained below

Under the provision of FRS1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement

1.2 Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19, Deferred Tax, no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable

2 Operating profit

Fees of £700 (2009 £700) paid to the Company's auditor, KPMG Audit Plc, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis

All of the directors who served during the year are also directors of the ultimate parent company. Their remuneration for services as directors to the group is wholly borne by and disclosed in the accounts of that company in the current and prior year

3 Other interest receivable and similar income	2010 £	2009 £
On amounts owed by group companies	<u>95,275</u>	<u>105,265</u>

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

4	Taxation	2010	2009
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	95,275	105,317
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009: 28.00%)	26,677	29,489
		<u> </u>	<u> </u>
	Effects of		
	Tax losses utilised	(26,677)	(29,489)
		<u> </u>	<u> </u>
		(26,677)	(29,489)
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Group relief has been (claimed)/surrendered for nil consideration		
5	Debtors	2010	2009
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	2,071,070	1,975,795
		<u> </u>	<u> </u>
6	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2009		1,975,695
	Profit for the year		95,275
			<u> </u>
	Balance at 31 March 2010		2,070,970
			<u> </u>

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8	Reconciliation of movements in shareholders' funds	2010 £	2009 £
	Profit for the financial year	95,275	105,317
	Opening shareholders' funds	1,975,795	1,870,478
		<u> </u>	<u> </u>
	Closing shareholders' funds	2,071,070	1,975,795
		<u> </u>	<u> </u>

9 Employees

Number of employees

There were no employees during the year apart from the directors (2009 none)

10 Control

The Company's immediate parent is Quondam Properties Limited and its ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.

11 Related party transactions

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.