

Company Registration No. 2879299 (England and Wales)

QUONDAM ESTATES INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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QUONDAM ESTATES INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

R J Worthington
A R Wyatt
T Dwyer
N S K Shattock

Secretary

S Dixon

Company number

2879299

Registered office

16 Grosvenor Street
London
W1K 4QF

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

QUONDAM ESTATES INVESTMENTS LIMITED

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QUONDAM ESTATES INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

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 5.

The directors do not recommend payment of an ordinary dividend (2008: £nil).

Directors

The following directors have held office since 1 April 2008:

R J Worthington

A R Wyatt

T Dwyer

N S K Shattock

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2009, 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 Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, KPMG Audit Plc, will be deemed to be reappointed for each succeeding financial year.

QUONDAM ESTATES INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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).

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:

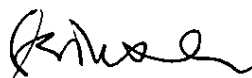
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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

27 November 2009

QUONDAM ESTATES INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF QUONDAM ESTATES INVESTMENTS LIMITED

We have audited the financial statements of Quondam Estates Investments Limited for the year ended 31 March 2009 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 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

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 2.

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 judgements 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.

QUONDAM ESTATES INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF QUONDAM ESTATES INVESTMENTS LIMITED

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 March 2009 and of its profit for the year 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 Audit Plc

KPMG Audit Plc

27 November 2009

Chartered Accountants

Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

QUONDAM ESTATES INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Cost of sales		52	(192)
Operating profit/(loss)	2	52	(192)
Loss on sale of tangible fixed assets		-	(2,727)
Profit/(loss) on ordinary activities before interest		52	(2,919)
Other interest receivable and similar income	3	105,265	122,408
Profit on ordinary activities before taxation		105,317	119,489
Tax on profit on ordinary activities	4	-	-
Profit for the year	7	105,317	119,489

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 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	5	1,975,795		1,870,478	
Total assets less current liabilities			<u>1,975,795</u>		<u>1,870,478</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>1,975,695</u>		<u>1,870,378</u>
Shareholders' funds	8		<u>1,975,795</u>		<u>1,870,478</u>

Approved by the Board and authorised for issue on 27 November 2009



R J Worthington
Director

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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 1985, 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/(loss)

Fees of £700 (2008: £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	2009 £	2008 £
On amounts owed by group companies	105,265	122,408

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009	2008
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	105,317	119,489
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008: 30.00%)	29,489	35,847
		<u> </u>	<u> </u>
	Effects of:		
	Profit on sale of tangible assets	-	818
	Tax losses utilised	(29,489)	(36,665)
		<u> </u>	<u> </u>
		(29,489)	(35,847)
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Group relief has been (claimed)/surrendered for nil consideration.		
5	Debtors	2009	2008
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	1,975,795	1,870,478
		<u> </u>	<u> </u>
6	Share capital	2009	2008
		£	£
	Authorised		
	50,000,000 ordinary shares of £1 each	50,000,000	50,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

QUONDAM ESTATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	1,870,378
Profit for the year	105,317
	<u>1,975,695</u>
Balance at 31 March 2009	<u>1,975,695</u>

8 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	105,317	119,489
Opening shareholders' funds	1,870,478	1,750,989
	<u>1,975,795</u>	<u>1,870,478</u>
Closing shareholders' funds	<u>1,975,795</u>	<u>1,870,478</u>

9 Employees

Number of employees

There were no employees during the year apart from the directors (2008: 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.