

Company Registration No 3889039 (England and Wales)

**GLOUCESTER ESTATES (LANDSBERGER)
LIMITED**

**Directors' report
and Unaudited Financial Statements**

For the year ended 31 March 2012



GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Company Information

Directors

N A Le Quesne
S L Harrop
R Monticelli (appointed 4 August 2011)
R P Surcouf (appointed 4 August 2011)
P H Burgin (resigned 4 August 2011)
J M Luce (resigned 4 August 2011)

Registered office

3rd Floor
22 Grafton Street
London
W1S 4EX

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

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GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Company Registration No: 3889039 (England and Wales)

(Incorporated in the United Kingdom)

Directors' Report

The directors of the company present their report to the members together with the unaudited financial statements for the year ended 31 March 2012

Incorporation

The company was incorporated in the United Kingdom and registered in England and Wales on 6 December 1999, company number 3889039

Principal activities

The company is inactive following the sale of its property on 31 May 2009. The results of the company are set out in the profit and loss account. It is intended that the company is dissolved in due course, however at present the directors are unable to ascertain when this will take place.

Reporting currency

The reporting currency of the company is euro

Directors

The directors of the company who held office during the year, and subsequently to the date of this report, were -

N A Le Quesne

S L Harrop

R Monticelli (appointed 4 August 2011)

R P Surcouf (appointed 4 August 2011)

P H Burgin (resigned 4 August 2011)

J M Luce (resigned 4 August 2011)

Secretary

The secretary of the company who held office during the year, and subsequently to the date of this report, was JTC Management Limited, which changed its name to JTC (Jersey) Limited on 21 May 2012.

Directors' interests in shares

None of the directors had any interest in the share capital of the company at any time during the year.

Principal risks and uncertainties

The principal risk to the company is that it is unable to meet its liabilities going forward as it does not hold any assets, however this is addressed by the support from the parent company to settle liabilities on an ongoing basis.

Going concern

Liabilities as at 31 March 2012 and on an ongoing basis will be met by the parent company, Watermark Holdings Limited, who will continue to provide support for 12 months from the signing of the financial statements. This will avoid exposure to any going concern risk.

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

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Directors' Report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

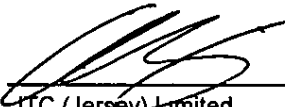
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

On behalf of the board



JTC (Jersey) Limited

Secretary

Registered Office

3rd Floor
22 Grafton Street
London
W1S 4EX

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Profit and loss account

For the year ended 31 March 2012

		2012	2011
	Notes	€	€
Loans waived			
Loan payable	4	-	36,955
Loss on foreign exchange		-	(950)
Profit on ordinary activities		-	36,005

All the items dealt with arriving at the above results relate to discontinued operations

The company has no recognised gains and losses other than those included in the profit and loss account and consequently no separate statement of total recognised gains and losses has been prepared

There is no difference between the profit/(loss) for the financial year and its historical cost equivalent

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Balance sheet As at 31 March 2012

		2012	2011
Notes		€	€
Capital and reserves			
Share capital	5	3	3
Profit and loss account	6	(3)	(3)
Shareholder's deficit - equity interests	7	-	-

Audit Exemption Statement

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

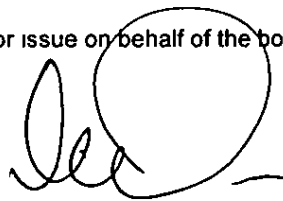
Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue on behalf of the board of Directors on 21st December 2012 and signed on its behalf by



S L Harrop
Director



N A Le Quesne
Director

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards

1.3 Income and expenses

Income and expenses were accounted for on an accruals basis in the prior year. Any liabilities outstanding as at 31 March 2012 have been shown in the accounts of the parent company, Watermark Holdings Limited as expenses of subsidiaries

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account. The sterling exchange rate to the euro at the year end was 1.199976

1.5 Cash flow statement

The company has made use of the small company exemption available under FRS 1 (Revised) 'Cash flow Statements' and has not prepared a cash flow statement

1.6 Taxation

Provision is made in the profit and loss account for all anticipated liabilities to U.K. Taxation

2 Employees

There were no employees during the year (2011: nil)

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2012

3	Taxation	2012	2011
		€	€
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	-	36,005
	Profit on ordinary activities before taxation multiplied by standard rate of U K Corporation tax of 26% (2011 28%)	-	10,081
	Effect of		
	Non assessable income	-	(10,347)
	Group relief	-	266
	Current tax charge	-	-

4 Loan payable

The loan due to Gloucester Estates (Holdings) Limited of €36,955 was unsecured, interest free and was written back as at 22 March 2011

5.	Share capital	2012	2011
		€	€
	Authorised		
	100 ordinary shares of £1 each	158	158
	Issued		
	2 ordinary shares of £1 each (at historical exchange rate)	3	3

6.	Movement on reserves	Profit and Loss account
		€
	Brought forward	(3)
	Profit for the financial year	-
	Carried forward	(3)

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Notes to the financial statements (continued)

For the year ended 31 March 2012

7	Reconciliation of movements in equity shareholder's funds/(deficit)	2012	2011
		€	€
	Profit for the financial year	-	36,005
	Net addition to equity shareholder's funds	-	36,005
	Opening equity shareholder's (deficit)	-	(36,005)
	Closing equity shareholder's funds	-	-

8 Related party transactions

The following transactions are considered to be with related parties,

	Relationship	2012	2011
		€	€
Loan waived			
Gloucester Estates (Holdings) Limited	Immediate parent company	-	36,955
Expenses met by related party			
Watermark Holdings Limited	Intermediate parent company	6,844	6,457

Included within expenses met by related parties is Directors' fees payable to JTC (Jersey) Limited (common control) of £2,000

9 Ultimate holding company and controlling party

In the opinion of the directors, the immediate parent company is Gloucester Estates (Holdings) Limited and the ultimate holding company is Warwick Square Limited

The parent of the largest group for which the accounts are prepared, of which the company is a member is Warwick Square Limited

The company's immediate holding company is incorporated in United Kingdom, and the ultimate holding company is incorporated in Jersey, Channel Islands

The company is ultimately owned by JTC Trustees Limited as Trustee of the Warwick Square Trust (which owns 96.6% of Warwick Square Limited), which is a discretionary trust constituted under the laws of Jersey, Channel Islands. Although in the opinion of the Directors, the company is under the fiduciary control of JTC Trustees Limited acting in its capacity as Trustee of the Warwick Square Trust, for accounts disclosure purposes, there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 8 Related Party Disclosures are not satisfied by any one party

GLOUCESTER ESTATES (LANDSBERGER) LIMITED

Notes to the financial statements (continued) **For the year ended 31 March 2012**

10 Going concern

The financial statements have been prepared on the going concern basis as the directors have received assurances from Watermark Holdings Limited that all liabilities on an ongoing basis will be settled directly by them for the foreseeable future. The total liabilities outstanding as at 31 March 2012 were £0, 2011 €3,002 (€1,981 in respect of accountancy fees and €1,021 in respect of professional fees) are reflected as liabilities in the parent company, Watermark Holdings Limited.