JOHN LEWIS PROPERTIES plc 303301

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JOHN LEWIS PROPERTIES plc

BOARD OF DIRECTORS

Marisa Cassoni
Nigel Keen
Gareth Thomas

OFFICERS AND PROFESSIONAL ADVISERS

Company Secretary & Director of Legal Services	Margaret Casely-Hayford
Auditors	PricewaterhouseCoopers LLP
Solicitors	Lovells
Bankers	Royal Bank of Scotland plc
Registered office and Transfer office	171 Victoria Street, London, SW1E 5NN

Registered in England No. 303301

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2009

Directors
The directors of the company as at the date of this report and throughout the period under review are listed on page 1.

Principal activity
John Lewis Properties plc is primarily a property owning company and is a wholly owned subsidiary of John Lewis plc, within the John Lewis Partnership plc group.

Review of the business and future developments
John Lewis Properties plc is a subsidiary of John Lewis plc, and acts as a property holding company for the John Lewis Partnership plc group. Financial and operational issues are managed on a group wide basis and so, where it is relevant, the Directors' Report provides information in respect of the John Lewis Partnership plc group.

Revenues at £40.8m were £1.6m (3.8%) below last year. Operating profit decreased by £0.8m (2.8%) to £28.0m. Profit for the year increased by £6.1m (29.3%) to £26.9m, this was mainly due to administrative expenses being £0.5m lower than last year together with a £7.1m lower tax charge.

Net assets were up by 4.2% to £660.1m, and the fair value of investment property is estimated to be £681m, down by 6.1% from £725m last year.

The business acts as a property holding company for the John Lewis Partnership plc group, and owns some of the properties occupied by that group. Most of its rental income derives from tenancy agreements with other group companies. There are no plans to change these arrangements.

The company is exposed to volatility in the market value of its investment properties. However, the fair values exceed the net book values by £100m (17%) and this is monitored by means of an annual assessment of fair values.

Market rental values are also reassessed annually, and are reflected periodically in revised charges to group companies occupying the properties.

Key performance indicators
Given the nature of the company's activities, the company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the company's specific development, performance or the position of its business. However, key performance indicators relevant to the group and which may be relevant to the company, are disclosed under the Business Review of John Lewis Partnership plc, and do not form part of this report.

Financial and treasury risk
The principal financial risk the Partnership faces is the ability to generate sufficient funds to satisfy our business needs, to meet our Partners' expectations for Partnership bonus and to mitigate against any adverse financial impact resulting from risks identified in our business planning process. Details of the Partnership's financial risk management policies are included in the report & accounts of John Lewis Partnership plc.

Payments to suppliers
The Partnership's policy for the payment of its suppliers is to agree terms of payment in advance and, provided a supplier fulfils the agreement, to pay promptly in accordance with those terms. Payments to suppliers are dealt with on a group basis and full details of the group's supplier payment practice are provided in the accounts of John Lewis plc.

Dividends
The share capital of the company is wholly owned by John Lewis plc. The directors do not recommend the payment of a dividend (2008: nil).

Audit information
The directors of the company have taken all the steps that they ought to have taken as directors in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information and so far as the directors are aware there is no such information of which the company's auditors are unaware.

Directors' interests
Under the constitution of the Partnership all the directors, as employees of John Lewis plc, are necessarily interested in the 612,000 Deferred Ordinary Shares in John Lewis Partnership plc which are held in trust for the benefit of employees of John Lewis plc and of certain other group companies.

No director has or had a material interest in any contract or arrangement to which the company is or was a party.

Going concern
The Directors, after reviewing the company's operating budgets, investment plans and financing arrangements, consider that the company has adequate resources to continue in operation for the foreseeable future. The company has, at the date of this report, sufficient financing available for its estimated requirements for the foreseeable future and, accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

For and by order of the Board

M Casely-Hayford

Margaret Casely-Hayford,
Secretary

30th July 2009

JOHN LEWIS PROPERTIES plc

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2009

Notes		2009 £m	2008 £m
	Revenue		
	Rent receivable	**40.8**	42.4
	Rent payable	**(2.9)**	(3.2)
	Administrative expenses	**(9.9)**	(10.4)
	Operating profit	**28.0**	28.8
	Profit on disposal of property	**-**	0.2
	Finance costs	**(0.1)**	(0.1)
2	**Profit before tax**	**27.9**	28.9
3	Taxation	**(1.0)**	(8.1)
	Profit for the year	**26.9**	20.8

JOHN LEWIS PROPERTIES plc

BALANCE SHEET AS AT 31 JANUARY 2009

Notes		2009 £m	2008 £m
	Non-current assets		
4	Investment properties	**580.9**	564.8
	Current assets		
5	Trade and other receivables	**0.4**	0.6
14	Amount due from fellow group undertakings	**148.3**	143.6
		148.7	144.2
	Total assets	**729.6**	709.0
	Current liabilities		
6	Trade and other payables	**(0.6)**	(0.5)
7	Finance lease liabilities	**(0.1)**	(0.1)
	Current tax payable	**(8.2)**	(9.6)
		(8.9)	(10.2)
	Non-current liabilities		
7	Finance lease liabilites	**(1.8)**	(1.9)
8	Deferred tax liabilities	**(58.8)**	(63.7)
		(60.6)	(65.6)
	Total liabilities	**(69.5)**	(75.8)
	Net assets	**660.1**	633.2
	Equity		
9	Called up share capital	**25.7**	25.7
	Share premium account	**1.2**	1.2
	Retained earnings	**633.2**	606.3
	Total equity	**660.1**	633.2

Approved by the Board on 30th July 2009

JOHN LEWIS PROPERTIES plc

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 JANUARY 2009

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 27 January 2007	25.7	1.2	585.5	612.4
Profit for the year	-	-	20.8	20.8
Balance at 26 January 2008	25.7	1.2	606.3	633.2
Profit for the year	-	-	26.9	26.9
Balance at 31 January 2009	**25.7**	**1.2**	**633.2**	**660.1**

CASH FLOW FOR THE YEAR ENDED 31 JANUARY 2009

There were no cash movements for John Lewis Properties plc as all transactions were executed by its parent, John Lewis plc. As a result no cash flow statement is presented in these accounts.

NOTES TO THE ACCOUNTS

1. **Accounting policies**

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

These policies have been consistently applied to all the years presented unless otherwise stated.

There are a number of new accounting standards and amendments to existing standards that have been published and are mandatory for the company's accounting period beginning on or after 1 February 2009 or later periods, but which the company has not adopted early.

These are as follows:

- Amendment to IAS 5 Non-current Assets held for Sale and Discontinued Operations.
- Amendment to IAS 1 Presentation of Financial Statements.
- Amendment to IAS 23 Borrowing Costs.
- Amendment to IAS 16 Property, Plant and Equipment.

These are not expected to have a material impact on the company's profit for the period or equity, but may affect disclosures.

Cash flow statement

There were no cash movements for John Lewis Properties plc as all transactions were executed by its parent, John Lewis plc. As a result no cash flow statement is presented in these accounts.

Property valuation

The company's freehold and long leasehold department store properties were valued by the directors, after consultation with CB Richard Ellis, Chartered Surveyors, at 31 January 2004, on the basis that each property is regarded as available for existing use in the open market. These values have been incorporated as deemed cost, subject to the requirement to test for impairment, in accordance with IAS 36. The company has decided not to adopt a policy of revaluation for the future.

Other assets are held at cost.

Investment property

Property that is held for long term rental yields, for capital appreciation or both, and that is not occupied by the company is classified as investment property. Investment property comprises freehold land, freehold buildings and buildings held under finance lease. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses. The disclosed fair value of investment property is deemed to be market value.

NOTES TO THE ACCOUNTS

If an investment property becomes owner occupied it is reclassified as other assets. Property that is being constructed or developed for future use as investment property is classified as assets in the course of construction and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

Depreciation
Depreciation is calculated for all other assets to write off the cost or valuation, less residual value, in equal instalments over their expected useful life, at the following rates:

Freehold and long leasehold buildings -	2% to 4%
Other leaseholds -	over the remaining period of the lease
Buildings fixtures -	2.5% to 10%
Fixtures and fittings -	10% to 33%

Property residual values are assessed as the price in current terms that a building would be expected to realise, as if it were at the end of its useful economic life. The assets' residual values and useful lives are reviewed at least at each balance sheet date.

Leased assets
Assets used by the company which have been funded through finance leases on terms that transfer to the company substantially all the risks and rewards of ownership are capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability, so as to achieve a constant rate of interest on the remaining balance of the liability. The interest element of finance lease rentals is charged to the income statement. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the company does not retain substantially all their risks and rewards of ownership of the assets are classified as operating leases. Operating lease rental payments, other than contingent rentals, are recognised as an expense in the income statement on a straight line basis over the lease term. Rentals payable under operating leases are charged to the income statement on an accruals basis. Rentals receivable are credited to the income statement on an accruals basis.

Lease premiums are recognised in current and non-current assets accordingly, and amortised on a straight line basis over the lease term.

Sub-lease income is recognised as income on a straight line basis over the sub-lease term, less allowances for situations where recovery is doubtful.

Taxation
The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or are disallowed. It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

Deferred income tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax arising from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, is not recognised. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to shareholders' equity, in which case the deferred tax is also dealt with in shareholders' equity.

Impairment
Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the latter being the higher of the asset's fair value less costs to sell and value in use. Value in use calculations are performed using cash flow projections, discounted at a pre-tax rate which reflects the asset specific risks and the time value of money.

Offsetting
Balance sheet netting only occurs to the extent that there is the legal ability and intention to settle net.

Trade and other receivables
Trade and other receivables are stated at amortised cost less allowances for situations where recovery is doubtful. Such allowances are based on an individual assessment of each receivable.

2. Profit on ordinary activities before taxation

	2009	2008
	£m	£m
Profit on ordinary activities before taxation is stated after charging/(crediting) the following:		
Operating lease income - land and buildings	**(40.8)**	(42.4)
Depreciation	**9.9**	10.4
Operating lease rentals - land and buildings	**2.9**	3.2

Auditors' remuneration in the year was £13,600 (2008: £13,000).

3. Tax on profit on ordinary activities

	2009	2008
	£m	£m
Analysis of tax charge:		
Corporation tax - current year	**8.2**	9.6
Corporation tax - prior years	**(2.3)**	(1.4)
Group relief - prior years	**-**	(0.4)
Total current tax charge	**5.9**	7.8
Deferred tax - current year	**(6.2)**	3.0
Deferred tax - prior years	**1.3**	(2.7)
Total tax charge	**1.0**	8.1

3. **Tax on profit on ordinary activities** (continued)

The tax rate for the period is lower (2008: lower) than the standard effective corporation tax rate of 28.33% (2008: 30%). The differences are explained below:

	2009 £m	2008 £m
Profit on ordinary activites before tax	**27.9**	28.9
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.33% (2008: 30%)	**7.9**	8.7
Effects of:		
Adjustment to current tax in respect of prior years	**(2.3)**	(1.8)
Restatement of brought forward deferred tax balance for reduction in the corporation tax rate to 28%	**-**	(4.2)
Depreciation on assets not qualifying for tax relief	**(7.8)**	2.5
Differences between tax and accounting treatment of property disposals	**1.9**	1.4
Adjustment to deferred tax in respect of prior years	**1.3**	1.5
Total tax charge	**1.0**	8.1

4. **Investment properties**

	Land and buildings £m	Assets in the course of construction £m	Total £m
Cost			
At 27 January 2007	599.1	-	599.1
Additions	-	31.3	31.3
Transfers	31.3	(31.3)	-
Disposals	(5.2)	-	(5.2)
At 26 January 2008	625.2	-	625.2
Additions	-	26.0	26.0
Transfers	26.0	(26.0)	-
Disposals	(0.6)	-	(0.6)
At 31 January 2009	**650.6**	-	**650.6**
Depreciation			
At 27 January 2007	52.1	-	52.1
Charge for the year	10.4	-	10.4
Disposals	(2.1)	-	(2.1)
At 26 January 2008	60.4	-	60.4
Charge for the year	9.9	-	9.9
Disposals	(0.6)	-	(0.6)
At 31 January 2009	**69.7**	-	**69.7**
Net book values:			
At 26 January 2008	564.8	-	564.8
At 31 January 2009	**580.9**	-	**580.9**

Included above are land and buildings assets held under finance leases with a net book value of £1.4m (2008: £1.5m).

The fair value of investment property is estimated to be £681m (2008: £725m).

NOTES TO THE ACCOUNTS

5. Trade and other receivables

	2009 £m	2008 £m
Current:		
Other receivables	**0.4**	0.6
	0.4	0.6

As of 31 January 2009 the Company had no impaired trade and other receivables and there were no amounts overdue (2008: nil).

6. Trade and other payables

	2009 £m	2008 £m
Current:		
Other payables	**0.6**	0.5
	0.6	0.5

7. Finance lease liabilities

The minimum lease payments under finance leases fall due as follows:

	2009 £m	2008 £m
Not later than one year	**0.1**	0.1
Later than one year but not more than five	**0.5**	0.5
More than five years	**2.6**	2.6
	3.2	3.2
Future finance charge on finance leases	**(1.3)**	(1.2)
Present value of finance lease liabilities	**1.9**	2.0
Of which:		
Current	**0.1**	0.1
Non current	**1.8**	1.9

8. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 28% (2008: 28%)

The movement on the deferred tax account is shown below:

	2009 £m	2008 £m
Opening liability	**63.7**	63.4
(Credited)/charged to income statement	**(4.9)**	0.3
Closing liability	**58.8**	63.7

The movements in deferred tax assets and liabilities during the period (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12 Income Taxes) are shown on page 12.

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

8. **Deferred tax liabilities**

	Accelerated tax depreciation £m	Capital gains tax on land and buildings £m	Revaluation of land and buildings £m	Rollover gains £m	Total £m
At 27 January 2007	34.5	5.0	13.5	10.6	63.6
Charged/(credited) to income statement	1.1	(0.8)	(0.3)	0.3	0.3
At 26 January 2008	35.6	4.2	13.2	10.9	63.9
Charged/(credited) to income statement	2.7	2.3	(9.5)	(0.6)	(5.1)
At 31 January 2009	**38.3**	**6.5**	**3.7**	**10.3**	**58.8**

Deferred tax assets	**Capital losses £m**
At 27 January 2007 and 26 January 2008	(0.2)
Credited to income statement	0.2
At 31 January 2009	-

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future profits is probable.

All of the deferred tax assets were available for offset against deferred tax liabilities and hence the net deferred tax provision at 31 January 2009 was £58.8m (2008: £63.7m).

The deferred tax liability due after more than one year is £58.8m (2008: £63.7m).

9. **Share capital**

	2009 £m	2008 £m
Equity:		
Authorised, issued and fully paid ordinary shares		
25,700,000 shares of £1 each	**25.7**	25.7

10. **Commitments**

At 31 January 2009 contracts had been placed for future capital expenditure of £nil (2008: £nil).

NOTES TO THE ACCOUNTS

11. Lease Commitments

	2009 £m	2008 £m
Future aggregate minimum lease payments under non-cancellable operating leases, payable:		
Within one year	**1.9**	1.8
Later than one year and less than five years	**7.1**	7.0
After five years	**126.2**	122.1

	2009 £m	2008 £m
Amounts payable after five years comprise the following:		
Later than five years and less than ten years	**8.0**	7.7
Later than ten years and less than twenty years	**16.1**	15.3
Later than twenty years and less than forty years	**32.2**	30.8
Later than forty years and less than eighty years	**58.6**	56.2
After eighty years	**11.3**	12.1
	126.2	122.1

Total future non group related sub-lease payments receivable relating to the above operating leases amounted to £5.2m (2008: £5.1m).

12. Reconciliation of profit before tax to cash used in operating activities

	2009 £m	2008 £m
Profit before tax	**27.9**	28.9
Depreciation	**9.9**	10.4
Net finance costs	**0.1**	0.1
Profit on disposal of property	**-**	(0.2)
Decrease/(increase) in receivables	**0.2**	(0.1)
Increase/(decrease) in payables	**0.1**	(0.4)
Increase in amounts due from fellow group undertakings	**(38.2)**	(38.7)
Cash used in operations	**-**	-

13. **Non cash movements**

The following non cash movements reduce the amounts due from fellow group undertakings:

	2009 £m	2008 £m
Operating activities		
Taxation	**(7.4)**	(7.3)
Finance costs paid	**(0.1)**	(0.1)
Investing activities		
Purchase of property, plant & equipment	**(26.0)**	(31.3)
Proceeds from property, plant & equipment	**-**	3.3
	(33.5)	(35.4)

14. **Amount due from fellow group undertakings**

At beginning of year	**143.6**
Cash used in operations	**38.2**
Non cash movements	**(33.5)**
At end of year	**148.3**

15. **Directors and employees**

The directors are full time executives of John Lewis plc and no part of their remuneration relates to services to this company. The company had no employees during the period (2008: nil). All staff engaged in the service of the company are employees of John Lewis plc. No charges were made for their services (2008: £nil).

16. **Related party transactions**

During the year John Lewis Properties plc received rental income from other group companies of £40.7m (2008: £42.4m).

In addition, other transactions were settled on behalf of John Lewis Properties plc by other group companies for administrative convenience, such as supplier settlement. All such transactions were charged to John Lewis Properties plc at cost. It is not practical to quantify these non trading charges.

Included in current assets is a balance of £148.3m (2008: £143.6m) for amounts owed by fellow group undertakings.

17. **Parent company**

John Lewis plc is the parent company of the smallest group to consolidate the accounts of the company. John Lewis Partnership plc, the company's ultimate parent company, is the parent company of the largest group to consolidate these accounts. Ultimate control rests with John Lewis Partnership Trust Limited, which holds the equity of John Lewis Partnership plc in trust for the benefit of the employees. All of these companies are registered in England and Wales.

Copies of these accounts may be obtained from the Company Secretary, John Lewis Partnership, Partnership House, Carlisle Place, London, SW1P 1BX.

JOHN LEWIS PROPERTIES plc

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The directors are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 those 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; and
- state that the financial statements comply with IFRSs as adopted by the European Union;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

By order of the Board

Margaret Casely-Hayford

Secretary

30th July 2009

JOHN LEWIS PROPERTIES plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LEWIS PROPERTIES plc

We have audited the financial statements of John Lewis Properties plc for the year ended 31 January 2009 which comprise the income statement, the balance sheet, the statement of changes in shareholders' equity, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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 other information contained in the annual report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LEWIS PROPERTIES plc

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.

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 January 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
4 August 2009