

15633

**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**DIRECTORS**

E B BOURKE, FIA, MBA  
D MONGER, B Soc Sc (Hons), FCIS

**SECRETARY**

D MONGER, B Soc Sc (Hons), FCIS

WEDNESDAY



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COMPANIES HOUSE

**PRINCIPAL ACTIVITY**

The Land and House Property Corporation Limited (the Company) is a wholly owned subsidiary of Friends Provident Life and Pensions Limited and previously operated as part of the UK Life and Pensions segment of the Friends Provident Group (the Group), which until June 2009 was headed by Friends Provident Limited

Friends Provident Limited (formerly Friends Provident plc) was de-listed in June 2009 as part of a group reorganisation. A new holding company, Friends Provident Group plc, was inserted as the parent company of the Group at the same time. Friends Provident Limited was re-registered as a private company in November 2009.

On 4 November 2009, Friends Provident Holdings (UK) Limited, a subsidiary of Resolution Limited, acquired a 100% interest in the Group. As such, at 31 December 2009, the Company's ultimate parent and controlling company was Resolution Limited.

The Company did not trade during the year, it was formerly an investment holding company. No change in activity is envisaged in the future.

A fellow Group undertaking, Friends Provident Management Services Limited (FPMS), provides the Company's services and administration and employs all staff. Accordingly, the Company has no direct employees.

**RESULTS AND BUSINESS REVIEW**

During the year and the preceding year the Company did not trade. It received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss.

**DIVIDENDS**

The directors do not recommend the payment of dividends on either preference or ordinary shares for the financial year ended 31 December 2009 (2008 ordinary dividend £nil).

**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED**  
**REPORT OF THE DIRECTORS (continued)**

**DIRECTORS**

R G Ellis resigned as director on 31 December 2009 E B Bourke was appointed director on 31 December 2009 D Monger held office throughout the year

**DIRECTORS AND OFFICERS – INDEMNITY AND INSURANCE**

Friends Provident Holdings (UK) Limited, maintains insurance cover in respect of directors' and officers' liabilities In addition, qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006 and section 309B of the Companies Act 1985) are in force for the benefit of the directors within the Group and were in force for the benefit of former directors of the Group during 2008 Copies are available for inspection at the Company's registered office

Pixham End  
Dorking  
Surrey  
RH4 1QA

20 July 2010

Registered Number 15633'

ON BEHALF OF THE BOARD



D MONGER  
SECRETARY

**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2009**

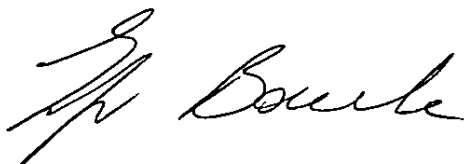
	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Amounts owed by Group undertakings		7,685,299	7,685,299
<b>CREDITORS: Amounts falling due within one year</b>			
Amounts owed to Group undertakings		7,044	7,044
		7,044	7,044
<b>NET ASSETS</b>		7,678,255	7,678,255
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	5,088,880	5,088,880
Share premium account	7	2,588,579	2,588,579
Profit and loss account	7	796	796
<b>SHAREHOLDER'S FUNDS</b>	7	7,678,255	7,678,255

For the year ending 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies

Directors responsibilities

- (i) the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 20 July 2010 and signed on its behalf by



**E B BOURKE**  
**DIRECTOR**

The notes on pages 4 to 6 form an integral part of these financial statements

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**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards .

The Company is a wholly owned subsidiary of Friends Provident Life and Pensions Limited and is included in the consolidated financial statements of Friends Provident Group plc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 Cash Flow Statements (Revised 1996)

**2. PROFIT AND LOSS ACCOUNT**

During the year and the preceding year, the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and therefore no profit and loss account has been prepared.

**3. DIRECTORS' EMOLUMENTS**

All directors are employed by, and receive their emoluments from, Friends Provident Management Services Limited, a fellow Group undertaking. The directors consider that their services to the Company are incidental to their other duties within the Friends Provident Group and accordingly no remuneration or other benefits have been apportioned to this Company.

**4 EMPLOYEES**

The Company did not employ any staff during the year (2008 none)

**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5 CALLED-UP SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised</b>		
10,124,931 ordinary shares of 50p each	5,062,465	5,062,465
52,830 3 15% cumulative preference shares of 50p each	26,415	26,415
1,822,239 unclassified shares of 50p each	911,120	911,120
	<b>6,000,000</b>	<b>6,000,000</b>
<b>Allotted, issued and fully paid</b>		
10,124,931 ordinary shares of 50p each	5,062,465	5,062,465
52,830 3 15% cumulative preference shares of 50p each	26,415	26,415
	<b>5,088,880</b>	<b>5,088,880</b>

The ordinary shares have the following rights

- shareholders are entitled to dividends from the balance of profit after payment of cumulative dividends, in proportion to the number of shares paid up or credited as paid,
- shareholders have the right to attend, speak and vote at a General Meeting of the Company,
- upon any resolution for the winding up of the Company, ordinary shareholders shall rank after the cumulative preference shareholders in the distribution of the Company's assets

The cumulative preference shares have the following rights

- shareholders have a preferential right to a dividend at 3 15% per annum, before payment of dividend to the ordinary shareholders Any unpaid dividends are accumulated for payment in future periods,
- shareholders have the right to attend, speak and vote at a General Meeting of the Company,
- upon any resolution for winding up of the Company, the preference shareholders should have priority over the ordinary shareholders in the distribution of assets based on the amounts paid up or credited as paid up on such shares (together with a sum equal to any arrears of dividend to be calculated down to the commencement of the winding up and to be payable irrespective of whether such dividend has been earned or declared or not)

**6. DIVIDENDS**

3 15% cumulative preference share dividends, amounting to £832, are in arrears for the year ended 2009 (2008 £832)

**7. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	Share Capital £	Share Premium Account £	Profit and loss account £	Total shareholder's funds £
At 1 January 2009	5,088,880	2,588,579	796	7,678,255
At 31 December 2009	5,088,880	2,588,579	796	7,678,255

**THE LAND AND HOUSE PROPERTY CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8 RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary undertaking of Friends Provident Life and Pension Limited (FPLP). The results of both the Company and FPLP are consolidated in the results of Resolution Limited, the Company's ultimate parent and controlling undertaking, whose financial statements are publicly available. Accordingly, the Company is exempt from the requirements of FRS 8 Related Party Disclosures, concerning the disclosure of transactions with other companies, which qualify as related parties within the Friends Provident Group.

There are no other material related party transactions.

**9 ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking is Resolution Limited, which is incorporated in Guernsey. Copies of the Group Report and Accounts of Resolution Limited can be viewed via its website at [www.resolution.gg](http://www.resolution.gg).

The smallest Group in which the results of the company are consolidated is that headed by Friends Provident Group plc. Copies of the Group Report and Accounts of Friends Provident Group plc can be viewed via its website at [www.friendsprovident.com](http://www.friendsprovident.com).