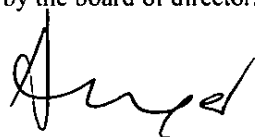


THE LAND AND HOUSE PROPERTY CORPORATION LIMITED
(Registered Number 15633)
BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors:			
Amounts owed by group undertakings		7,685,299	7,685,299
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		7,044	7,044
NET ASSETS		7,678,255	7,678,255
CAPITAL AND RESERVES			
Share capital	4	5,088,800	5,088,800
Other reserves		2,588,579	2,588,579
Profit and loss account		796	796
TOTAL SHAREHOLDERS' FUNDS – EQUITY	6	7,678,255	7,678,255

- (a) For the year ended 31 December 2010 the Company was entitled to exemption under section 480(1) of the Companies Act 2006
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for
- i) ensuring the Company keeps accounting records which comply with section 386, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

Approved by the board of directors on 27 May 2011 and signed on its behalf by



D MONGER
DIRECTOR

Registered Office
Pixham End
Dorking
Surrey
RH4 1QA



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COMPANIES HOUSE

THE LAND AND HOUSE PROPERTY CORPORATION LIMITED
(Registered Number. 15633)
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 Pension Limited (FPLP) and is included in the consolidated financial statements of Friends Provident Holdings (UK) 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 financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, it made neither profit nor loss.

3. DIRECTORS' EMOLUMENTS

All directors are employed by, and receive their emoluments from, Friends Provident Management Services Limited (FPMS). The directors holding office during the year consider that their services to the Company were incidental to their other duties within the Friends Provident Group (the Group) and accordingly no remuneration has been apportioned to this Company.

4. SHARE CAPITAL

	2010 £	2009 £
Authorised		
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
	<u>6,000,000</u>	<u>6,000,000</u>
Allotted, called-up and fully paid		
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
	<u>5,088,880</u>	<u>5,088,880</u>

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 LAND AND HOUSE PROPERTY CORPORATION LIMITED
(Registered Number: 15633)
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SHARE CAPITAL (continued)

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)

5. DIVIDENDS

3 15% cumulative preference share dividends, amounting to £832, are in arrears for the year ended 31 December 2010 (2009 £832)

6. MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS

There have been no movements in total shareholders' funds during the year

7. 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 Financial Reporting Standard 8 Related Party Disclosures, concerning the disclosure of transactions with other companies, which qualify as related parties within the Group

There were no other material related party transactions

8. 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

The smallest Group in which the results of the Company are consolidated is that headed by Friends Provident Holdings (UK) plc Copies of the Group Report and Accounts of Friends Provident Holdings (UK) plc can be viewed via its website at www.friendslife.co.uk