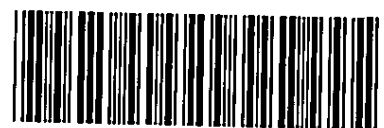

W & C (ESTATES) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

W & C (ESTATES) LIMITED

COMPANY INFORMATION

DIRECTORS	G Alba P Stoll M Pegler
COMPANY SECRETARY	P Stoll
COMPANY NUMBER	00328367
REGISTERED OFFICE	65 Duke Street London W1K 5AJ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
ACCOUNTANTS	Wingrave Yeats 101 Wigmore Street London W1U 1QU

W & C (ESTATES) LIMITED

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W & C (ESTATES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company is operationally dormant

FUTURE DEVELOPMENTS

The company will continue to operate as a holding company, incurring expenses of an administrative nature. It is anticipated that the company will be liquidated through a members' voluntary liquidation, but not before a period of at least twelve months from the date of signing of these financial statements

RESULTS AND DIVIDEND

The loss for the year after taxation was £12,188 (2009 loss £3,060). The directors do not recommend the payment of a dividend for the year (2009 £nil).

FINANCIAL RISK MANAGEMENT

The nature of the company is such that there are no material financial risks

Liquidity and Cash flow risk

The company is financed by way of shares. The directors believe the company has sufficient reserves available to meet its creditors and financing obligations. The company has no concentrations of credit risk.

KEY PERFORMANCE INDICATORS

Due to the limited operations of the company, key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business.

DIRECTORS

The directors who served during the year were

G Alba
P Stoll
M Pegler

W & C (ESTATES) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

AUDITORS

In the absence of a notice proposing that their appointment be terminated, the auditors, Pricewaterhouse-Coopers LLP, will be deemed to be re-appointed for the next financial year

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



.....
M Pegler
Director

Date 29 September 2011

W & C (ESTATES) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

W & C (ESTATES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W & C (ESTATES) LIMITED

We have audited the financial statements of W&C (Estates) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

W & C (ESTATES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W & C (ESTATES) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Robert Milburn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

Date 29 September 2011

W & C (ESTATES) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Administrative expenses		<u>(12,188)</u>	<u>(3,060)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,188)	(3,060)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
RETAINED LOSS FOR THE FINANCIAL YEAR		<u>(12,188)</u>	<u>(3,060)</u>

The company has no recognised gains and losses other than those included in the results above, therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 10 form part of these financial statements


W & C (ESTATES) LIMITED
REGISTERED NUMBER. 00328367

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Cash at bank		48,247		55,035	
CREDITORS amounts falling due within one year	4	(8,400)		(3,000)	
NET CURRENT ASSETS			<u>39,847</u>		<u>52,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,847</u>		<u>52,035</u>
CAPITAL AND RESERVES					
Called up share capital	5		250,000		250,000
Profit and loss account	6		(210,153)		(197,965)
SHAREHOLDERS' FUNDS	7		<u>39,847</u>		<u>52,035</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


M Pegler
 Director

Date 29 September 2011

The notes on pages 8 to 10 form part of these financial statements

W & C (ESTATES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the company's existing accounting policies and consider that they are consistent with the requirements of Financial Reporting Standard 18 "Accounting Policies" and are consistent with those applied last year.

The directors have prepared these financial statements on a basis other than a going concern, which is appropriate given that the company is not expected to be liquidated in the twelve month period following the date of signing of these financial statements. However, it is the directors' intention to liquidate the company into members' voluntary liquidation. The assets have been valued at their estimated net recoverable value (amortised cost less impairment) and liabilities accrued for any contractual commitments at the balance sheet date.

1.2 Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging

	2010	2009
	£	£
Auditors' remuneration	4,200	3,000

During the year, no director received any emoluments (2009 - £NIL)

W & C (ESTATES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - *lower than*) the standard rate of corporation tax in the UK of 21% (2009 - 21%) The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(12,188)	(3,060)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 % (2009 - 21%)	(2,559)	(643)
Effects of		
Unrelieved tax losses and other deductions arising in the period	2,559	643
Current tax charge for the year (see note above)	-	-

4 CREDITORS Amounts falling due within one year

	2010 £	2009 £
Accrued expenses	8,400	3,000

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	250,000	250,000

6 RESERVES

	Profit and loss account £
At 1 January 2010	(197,965)
Loss for the year	(12,188)
At 31 December 2010	(210,153)

W & C (ESTATES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Opening shareholders' funds	52,035	55,095
Loss for the year	(12,188)	(3,060)
Closing shareholders' funds	<u>39,847</u>	<u>52,035</u>

8 CONTINGENT LIABILITIES

A claim has been brought against W & C (Estates) Limited relating to the company's activities between 1977 and 1980, involving allegations of personal injury from alleged exposure to asbestos. The potential amount of the claim is not currently known and for this reason, together with the uncertainty of the matter and the limited availability of historical information, no provision has been made for this unasserted claim.

9 CONTROLLING PARTY

The immediate parent undertaking is Wyn International Limited, a company registered in England and Wales.

The company's ultimate parent undertaking and ultimate controlling party is BRE/Wind Holdco I L L C, registered in the United States of America. Ultimate control of BRE/Wind Holdco I L L C lies with a number of Blackstone partnership entities.