

LEOWELL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008

Company number 1612740

THURSDAY



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LEOWELL LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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LEOWELL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their annual report together with the audited financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property trading and development.

RESULTS FOR THE YEAR

The profit for the year after taxation was £7 (2007: £88). The directors consider the results for the year to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend (2007: £Nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:-

T S Cole
S R Collins
M N Steinberg

None of the directors at 31 March 2008 held any interest in the shares of the company.

Details of the directors' interests in the shares of the holding company City & General Securities Limited are given in the directors' report of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to 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 determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies or practice.

LEOWELL LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2008

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BY ORDER OF THE BOARD ON 6th November 2008



R J De Barr
Secretary

**Registered office:
10 Upper Berkeley Street
London W1H 7PE**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEOWELL LIMITED

We have audited the financial statements of Leowell Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements 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.

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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 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.


haysmacintyre
Chartered Accountants
Registered Auditors

6th November 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

LEOWELL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	2	-	-
Direct expenses		-	-
GROSS PROFIT		-	-
Other income		-	82
OPERATING PROFIT		-	82
Interest receivable		10	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10	90
Taxation on profit on ordinary activities	3	(3)	(2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	£7	£88

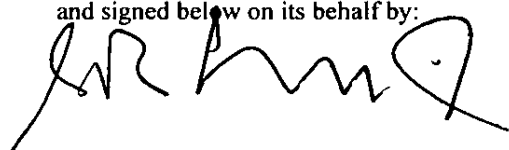
All rental income and operating loss are derived from continuing activities.

All recognised gains and losses have been included in the profit and loss account.

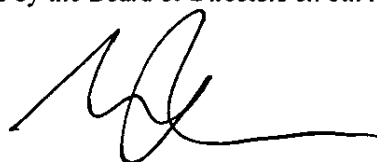
LEOWELL LIMITED**BALANCE SHEET****AT 31 MARCH 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	4	1	1
CURRENT ASSETS			
Debtors	5	1,855,910	1,855,913
Cash at bank and in hand		292	282
		<u>1,856,202</u>	<u>1,856,195</u>
CREDITORS: Amounts falling due within one year		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,856,203</u>	<u>£1,856,196</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	1,856,103	1,856,096
SHAREHOLDERS' FUNDS	8	<u>£1,856,203</u>	<u>£1,856,196</u>

The financial statements were approved and authorised for issue by the Board of Directors on 6th November 2008 and signed below on its behalf by:



Director



Director

LEOWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

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

b) Consolidation

The company has taken advantage of the exemption given by Section 228(2) of the Companies Act 1985 not to prepare consolidated financial statements, on the grounds that the company itself is a subsidiary company (see Note 9).

c) Cashflow statement

The cashflow statement included in the consolidated financial statements of the holding company, City & General Securities Limited, complies with the conditions of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cashflow statement.

d) Interest charges and income

Interest is charged/(credited) to the profit and loss account as incurred/(generated).

e) Investments in subsidiary undertakings

The parent company's investment in subsidiary undertakings is shown at cost.

2. DIRECTORS REMUNERATION

No emoluments were paid to the directors of the company in the year (2007: £Nil).

3. TAXATION

2008
£

2007
£

(a) Analysis of charge in the year:

Current tax:

UK corporation tax on profit for the year

£3

£2

Tax on profit on ordinary activities

£3

£2

(b) Factors affecting tax charge for the year:

There were no factors, affecting the tax charge which is assessed at the standard rate of corporation tax in the UK of 30%.

4. INVESTMENTS

£

At 1 April 2007 and 31 March 2008

1

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

5. DEBTORS

2008
£

2007
£

Amounts due from group undertakings

1,855,910

1,855,913

LEOWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2008

6. SHARE CAPITAL	2008	2007
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued, allotted and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
7. PROFIT AND LOSS ACCOUNT		2008
		£
At 1 April 2007		1,856,096
Retained profit for the year		<u>7</u>
At 31 March 2008		<u>£1,856,103</u>
8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2008	2007
	£	£
Retained profit for the year	7	88
Opening shareholders' funds	<u>1,856,196</u>	<u>1,856,108</u>
Closing shareholders' funds	<u>£1,856,203</u>	<u>£1,856,196</u>

9. ULTIMATE CONTROLLING PARTIES

The largest and smallest group into which the company is consolidated is City & General Securities Limited, which is registered in England and Wales.

Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is ultimately controlled by the directors.

10. CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the ultimate parent undertaking. The borrowings are secured by a fixed and floating charge over the property and assets of Leowell Limited. At 31 March 2008 those borrowings amounted to £31,139,322.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No. 8 'Related Party Disclosures' (FRS 8) has not disclosed any intra group related party transactions.