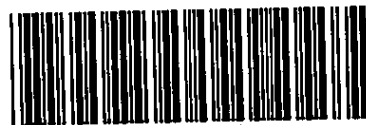


LEOWELL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



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COMPANIES HOUSE

LEOWELL LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | T S Cole S R Collins M N Steinberg |
| Company secretary | R J De Barr |
| Registered number | 01612740 |
| Registered office | 10 Upper Berkeley Street London W1H 7PE |
| Accountants | haysmacintyre 26 Red Lion Square London WC1R 4AG |

LEOWELL LIMITED

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LEOWELL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

Principal activities and review of business

The company was dormant during the year

Directors

The directors who served during the year were

T S Cole
S R Collins
M N Steinberg

This report was approved by the board on 23 December 2013 and signed on its behalf



.....
R J De Barr
Secretary

LEOWELL LIMITED
REGISTERED NUMBER 01612740

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET
AS AT 31 MARCH 2013**

| | Note | 2013 £ | 2012 £ |
|-----------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 1,855,825 | 1,855,825 |
| Cash at bank | | 7 | 7 |
| | | <u>1,855,832</u> | <u>1,855,832</u> |
| NET ASSETS | | | |
| | | <u>1,855,832</u> | <u>1,855,832</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>1,855,732</u> | <u>1,855,732</u> |
| SHAREHOLDERS' FUNDS | | | |
| | 4 | <u>1,855,832</u> | <u>1,855,832</u> |

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

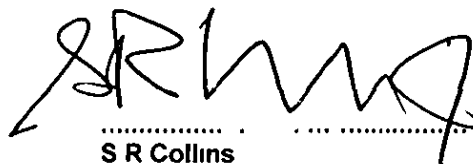
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



M N Steinberg
Director

Date 22/12/13



S R Collins
Director

Date 23/12/13

The notes on pages 3 to 4 form part of these financial statements.

LEOWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

2. DEBTORS

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1,855,825 | 1,855,825 |

3. SHARE CAPITAL

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Allotted, called up and fully paid | | |
| 100 Ordinary £1 shares of £1 each | 100 | 100 |

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Shareholders' funds at 1 April 2012 and 31 March 2013 | 1,855,832 | 1,855,832 |

5. CONTINGENT LIABILITIES

There are cross guarantees in respect of bank borrowings of the parent undertaking City & General Securities Limited. The borrowings are secured by a fixed and floating charge over the property and assets of Leowell Limited. At 31 March 2013 those borrowings amounted to £16,376,445 (2012 £16,150,452)

6. 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) and has not disclosed any intra group related party transactions

LEOWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. 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. The company is ultimately controlled by the directors.