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**Lincourt Management Services  
Limited**  
Report and Financial Statements

31 December 2010

THURSDAY

  
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LD7 25/08/2011 19  
COMPANIES HOUSE

# Lincourt Management Services Limited

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Registered No 2007287

## DIRECTORS' REPORT

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

### RESULTS AND DIVIDENDS

The company did not trade during the year Accordingly no profit and loss account has been prepared

### DIRECTORS

The directors who served during the year were as follows

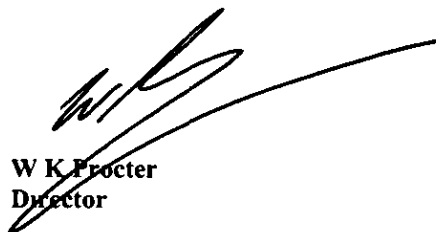
N G Bannister	(Resigned 2 February 2011)
D C Edwards	(Resigned 2 February 2011)
W K Procter	(Appointed 25 January 2011)
I Rapley	(Appointed 25 January 2011)

The directors are not liable to retire by rotation

### AUDITORS

In accordance with the provision of Section 1169 of the Companies Act 2006, the Company being a dormant company within the meaning of the said section, Section 480 of the Companies Act 2006 shall apply and accordingly no auditors have been appointed

By order of the Board



W K Procter  
Director

Registered office  
Molteno House  
302 Regents Park Road  
London  
N3 2JX

# Lincourt Management Services Limited

Registered No 2007287

## BALANCE SHEET at 31 December 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
<b>CURRENT ASSETS</b>			
Debtors	2	102,674	102,674
<b>NET CURRENT ASSETS</b>		102,674	102,674
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		102,674	102,674
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		102,574	102,574
<b>SHAREHOLDERS' FUNDS - equity interests</b>		102,674	102,674

### Audit Exemption Statement

For the year ending 31/12/2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

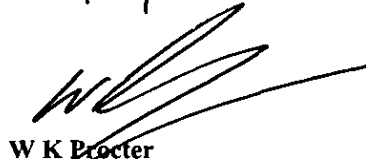
### Directors' responsibilities:

- 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
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These accounts were approved and authorised for issue by the board of directors on

25/08/2011 and signed on its behalf by

  
W K Procter  
Director

# Lincourt Management Services Limited

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2010

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 2006

### 2. DEBTORS

	2010	2009
	£	£
Amounts due from fellow subsidiary undertakings	102,674	102,674

### 3. SHARE CAPITAL

	<i>Allotted, called up and fully paid</i>	
	2010	2009
	£	£
Ordinary shares of £1 each	100	100

### 4. CONTINGENT LIABILITY

The company is party to a composite debenture secured over all of its assets. The Borrower is Proxima Property Topco Limited, the ultimate UK parent of Lincourt Management Services Limited. The loan outstanding at the Balance Sheet date was £435,000,000.

### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Euro Investments Overseas Inc, a company incorporated in the British Virgin Islands and the ultimate controlling party is The Tchenguiz Family Trust. Proxima Property Topco Limited is the smallest and largest group for which group financial statements are prepared and are available to the public and may be obtained from Companies House, Cardiff.