

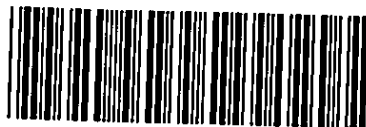
**Londinium Investments Limited**

**Directors' report and financial  
statements**

Registered number 2031556

31 December 2008

WEDNESDAY



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## **Directors' report and financial statements**

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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2008.

### Principal activities

The activities of the Company have been discontinued.

### Results and dividends

The results for the year ended 31 December 2008 are set out on page 5. The directors do not recommend the payment of a dividend for the year (2007: *£nil*).

### Directors and directors' interests

The directors who held office during the year were as follows:

RG Balfour-Lynn  
JW Harrison (resigned 16 June 2008)  
JS Shashou (resigned 17 June 2008)  
AF Blurton  
J Singh  
MA Bibring

None of the directors had any interest in the share capital of the Company. The interests of the directors in the share capital of the ultimate holding company, MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc), are disclosed in the financial statements of that company.

### Auditors

A resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**G Robson**  
*Secretary*

30 City Road  
London  
EC1Y 2AG

19<sup>th</sup> June

2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK General Accepted Accounting Practice).

The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.



KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent auditors' report to the members of Londinium Investments Limited**

We have audited the financial statements of Londinium Investments Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movement in Shareholders' Deficit and the related notes. These financial statements have been prepared under 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 judgments 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.

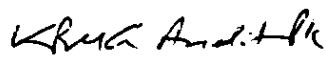
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Londinium Investments Limited** *(continued)*

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result 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.



**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

*19 June 2009*

**Balance Sheet**  
*At 31 December 2008*


	<i>Note</i>	31 December 2008 £'000	31 December 2007 £'000
<b>Creditors: amounts falling due within one year</b>	3	-	(19)
<b>Net liabilities</b>		-	(19)
<b>Capital and reserves</b>			
Called up share capital	4	900	900
Profit and loss account	5	(22,700)	(22,719)
Capital reserve	5	21,800	21,800
<b>Equity shareholders' deficit</b>		-	(19)

**Profit and Loss Account**

The Company did not trade during the year under review nor the prior year. Therefore, a Profit and Loss Account has not been prepared.

These financial statements were approved by the board of directors on *19th June* 2009 and were signed on its behalf by:

  
**A F Blurton**  
*Director*

  
**J Singh**  
*Director*

The notes on pages 7 to 8 form part of these financial statements

**Reconciliation of movements in shareholders' deficit**  
*for the year ended 31 December 2008*

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
<b>Opening shareholders' deficit</b>	(19)	(19)
Profit for the financial year	-	-
Capital contribution from parent	19	-
	<hr/>	<hr/>
<b>Closing shareholders' deficit</b>	-	(19)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 8 form part of these financial statements



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc), it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

### 2 Directors and employees

The Company employed no staff during the year (2007: nil).

None of the directors received any emoluments from the Company (2007: nil).

### 3 Creditors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Amounts due to group undertakings	-	19
	<hr/>	<hr/>
	-	19
	<hr/>	<hr/>

### 4 Called up share capital

	31 December 2008 £'000	31 December 2007 £'000
<i>Authorised</i>		
400,000 'A' ordinary shares of £1 each	400	400
400,000 'B' ordinary shares of £1 each	400	400
500,000 Variable preference shares of £1 each	500	500
	<hr/>	<hr/>
	1,300	1,300
	<hr/>	<hr/>
<i>Allotted, called up and issued</i>		
400,000 'A' ordinary shares of £1 each	400	400
400,000 'B' ordinary shares of £1 each	400	400
100,000 Variable preference shares of £1 each	100	100
	<hr/>	<hr/>
	900	900
	<hr/>	<hr/>

All classes of share are owned by MWB (Industrial) Limited who has agreed to waive all preferential or other rights ascribed to the various classes of share, and to treat them all as one class.

## Notes (continued)

### 5 Reserves

	Capital Reserve £'000	Profit & Loss £'000
At 31 December 2007	21,800	(22,719)
Profit for the year	-	-
Capital contribution from parent	-	19
	<hr/>	<hr/>
<b>At 31 December 2008</b>	<b>21,800</b>	<b>(22,700)</b>
	<hr/>	<hr/>

### 6 Immediate and ultimate parent companies

The Company's immediate parent is MWB (Industrial) Limited. The Company's ultimate parent company is MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc). All three companies are registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc). The consolidated financial statements are available to the public and may be obtained from the Company Secretary, City Group P.L.C, 30 City Road, London EC1Y 2AG.