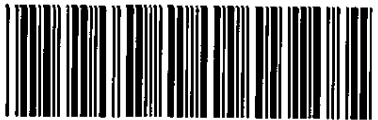


Londinium Investments Limited

**Directors' report and financial
statements**

Registered number 2031556
31 December 2009

SATURDAY
WEDNESDAY



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Directors' report and financial statements

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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The Company's activities have been discontinued

Dividends

The directors do not recommend the payment of a dividend for the year (2008 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

R G Balfour-Lynn

M A Bibring

J Singh

AF Blurton

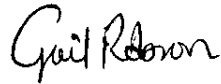
Resigned 12 January 2010

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 are disclosed in the financial statements of that company.

Auditors

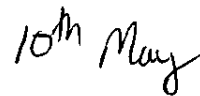
In accordance with Section 480 of the Companies Act 2006, the Company resolved not to appoint an auditor

By order of the board



G Robson
Secretary
Londinium Investments Limited
Registered number 2031556

30 City Road
London
EC1Y 2AG



2010

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 Generally Accepted Accounting Practice)

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,
- 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

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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Statement of Financial Position
At 31 December 2009

	Note	31 December 2009 £'000	31 December 2008 £'000
Net assets		-	-
Capital and reserves			
Called up share capital	3	900	900
Retained earnings	4	(22,700)	(22,700)
Capital reserve	4	21,800	21,800
Equity shareholders' funds		-	-

Income Statement: During the year ended 31 December 2009 the Company did not trade and received no income and incurred no expenditure. Consequently, during this year the Company made neither a profit nor a loss.


For the year ending 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors

- a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial year ended 31 December 2009 audited,
- b) confirm that members have not required the Company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006, and
- c) acknowledge their responsibility for
 - i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved by the board of directors on *10th May* 2010 and were signed on its behalf by

Director


J. SINGH

The notes on pages 4 and 5 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 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 did not employ any staff during the year (2008 nil)

None of the directors received any emoluments from the Company (2008 £nil)

3 Called up share capital

	31 December 2009 £'000	31 December 2008 £'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
	<u>1,300</u>	<u>1,300</u>
<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
	<u>900</u>	<u>900</u>

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

4 Reserves

	Capital Reserve £'000	Retained earnings £'000
At 31 December 2008 and 31 December 2009	<u>21,800</u>	<u>(22,700)</u>

Notes *(continued)*

5 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. Both 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. 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.