

County & Suburban Holdings Limited

Report and Financial Statements

Year Ended

31 March 2009

Company number 2424283

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County & Suburban Holdings Limited

Report and financial statements for the year ended 31 March 2009

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Directors

C White
M Benady
Trafalgar Officers Limited

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmore Street, London W1U 1PB

Company number

2424283

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU.

County & Suburban Holdings Limited

Report of the directors for the year ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

No dividend was paid during the year (31 March 2008 - £nil).

Principal activities, trading review and future developments

The principal activity of the company and its subsidiaries is property investment, development and management.

The position of the company at the end of the year is set out in the balance sheet.

The directors believe that the company will perform satisfactorily in the forthcoming year.

Directors

The directors of the company during the year were:

REIT (Corporate Directors) Limited (resigned 10 November 2008)
C White (appointed 10 November 2008)
M Benady (appointed 10 November 2008)
Trafalgar Officers Limited (appointed 10 November 2008)

The directors had no beneficial interest in the share capital of the company or the parent company.

County & Suburban Holdings Limited

Report of the directors for the year ended 31 March 2009 *(Continued)*

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period. 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;
- 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 and to enable it to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

Auditors

The directors have taken all the steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



For and on behalf of REIT (Corporate Services) Limited
Secretary

Date 16 December 2009

County & Suburban Holdings Limited

Independent auditor's report

To the shareholders of County & Suburban Holdings Limited

We have audited the financial statements of County & Suburban Holdings Limited for the year ended 31 March 2009 which comprise the profit and loss account, the statement of reconciliation of movements in shareholders' funds, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Report of the directors is consistent with those 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 with the company is not disclosed.

We read the Report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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. As stated in note 1 to the financial statements, the directors believe it is appropriate to prepare the financial statements on a going concern basis because they have received a letter to confirm financial support from the parent company, which in turn is reliant on the lender's support. However, the directors have been unable to provide us with sufficient appropriate audit evidence of the formal

County & Suburban Holdings Limited

Independent auditor's report (*Continued*)

financial support from the lender, and hence enable us to conclude on the appropriateness of the going concern basis of preparation. Should the going concern basis of preparation not be appropriate then the company may be unable to realise its assets and discharge its liabilities in the normal course of business which might result in the impairment and write down of assets, reclassification of long term liabilities, the crystallisation of liabilities currently not recognised in the financial statements and other material changes to the financial statements.

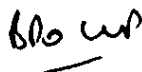
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for the financial effect of such adjustments, if any, that might have been determined to be necessary had we been able to satisfy ourselves as to going concern, 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 2009 and 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.

In respect solely of the limitation on our work relating to going concern we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.



BDO LLP

*Chartered Accountants
and Registered Auditors*

London
United Kingdom

16th December 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

County & Suburban Holdings Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Interest payable	3	(9,659)	(35,407)
		<hr/>	<hr/>
Loss on ordinary activities before and after taxation	4	(9,659)	(35,407)
		<hr/>	<hr/>

All amounts relate to continuing activities.

There are no recognised gains or losses other than those disclosed in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

County & Suburban Holdings Limited

Statement of reconciliation of movements in shareholders' funds for the year ended 31 March 2009

	2009 £	2008 £
Loss for the year	(9,659)	(35,407)
Net movement in shareholders' funds	(9,659)	(35,407)
Opening shareholders' funds	5,899	41,306
Closing shareholders' (deficit)/funds	(3,760)	5,899

The notes on pages 8 to 12 form part of these financial statements.

County & Suburban Holdings Limited**Balance sheet at 31 March 2009****Company number 2424283**

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Investments	5		138,103		138,103
Current assets					
Debtors	6	-		41	
Creditors: amounts falling due within one year	7	(141,863)		(132,245)	
Net current liabilities			(141,863)		(132,204)
Net (liabilities)/assets			(3,760)		5,899
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account	9		(53,760)		(44,101)
Shareholders' (deficit)/funds			(3,760)		5,899

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 16 December 2009

For and on behalf of Trafalgar Officers Limited
Director

The notes on pages 8 to 12 form part of these financial statements.

County & Suburban Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Financial Statements

The company is a wholly owned subsidiary of Estates & General Limited. In accordance with S228 of the Companies Act the company is exempt from preparing group financial statements and as such the financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments in subsidiaries are stated at cost less provision for impairment.

Interest

Interest is payable on amounts due to the parent company. The cost to the group is charged to the company in line with established Intra-Group Loan Agreements. All interest is charged to the profit and loss account as accrued.

Deferred taxation

Deferred tax is provided in full on timing differences which, at the balance sheet date result in obligation to pay more tax, or a right to pay less tax, at a future date. Such provision is made at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computation in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

County & Suburban Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

1 Accounting policies (continued)

Going concern

The directors are required to make an assessment of the company's ability to continue as a going concern.

The company is reliant on the parent company, Estates & General Limited, for continued financial support and has received a formal letter of support. The 12.4% First Mortgage Debenture Stock of £3 million owed by Estates & General Limited is currently due on demand and the directors are in ongoing discussion with the bondholders to consider how best to re-finance the debt. As a result of this Estates & General Limited may not be able to provide financial support as a formal agreement has not been reached as at the date of approval of these financial statements with the bondholders. The directors are of the opinion that it is unlikely that the trustees will take control of the group's properties.

Based on the matter above this is a material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. After consideration of the above the directors have concluded that it is appropriate to prepare the company's financial statements on a going concern basis.

2 Directors and employees

The company had no employees during the current or preceding year.

The directors of the company did not receive any emoluments during the current or preceding year in respect of services to the company.

Auditor's remuneration was borne by the ultimate parent company in the current and preceding year.

Details of employee costs and auditor's remuneration are shown in the financial statements of the parent company.

3 Interest payable

	2009 £	2008 £
Interest payable to group undertakings	9,659	35,407

County & Suburban Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

4 Taxation on profit from ordinary activities

	2009	2008
	£	£
<i>Current tax</i>		
UK corporation tax on profits of the year	-	-
	<u> </u>	<u> </u>
Deferred tax	-	-
	<u> </u>	<u> </u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2009	2008
	£	£
Loss on ordinary activities before tax	(9,659)	(35,407)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (31 March 2008 - 30%)	(2,705)	(10,622)
Effects of:		
Group relief surrendered	2,705	10,622
	<u> </u>	<u> </u>
Current tax charge for year	-	-
	<u> </u>	<u> </u>

County & Suburban Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2009 (Continued)

5 Investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 April 2008 and 31 March 2009	138,103

The shares in group companies represent holdings in the following subsidiaries, all of which are property development companies incorporated in Great Britain and registered in England and Wales.

	Class of shares held	Percentage of nominal value of issued shares held
Copse Wood (Northwood) Investments Limited	Ordinary	100
County & Suburban Investment Limited	Ordinary	100
County & Suburban Developments Limited	Ordinary	100
Milestone & Staniforth Limited	Ordinary	100
Site Improvements (Devizes) Limited	Ordinary	100
Sapphire Court (Nominees) Limited	Ordinary	100

6 Debtors

	2009 £	2008 £
Other debtors	-	41

All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year

	2009 £	2008 £
Amount owed to group undertakings	141,863	132,245

County & Suburban Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2009 *(Continued)*

8 Share capital

	2009 Number	Authorised 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	2009 Number	Allotted, called up and fully paid 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

9 Profit and loss account

	£
At 1 April 2008	(44,101)
Loss for the year	(9,659)
At 31 March 2009	(53,760)

10 Related party transactions

The company is taking advantage of the exemption granted by paragraph 3(c) of FRS 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties.

11 Cash flow statement

The company is not presenting a cash flow statement. It has taken advantage of the exemption in FRS 1 as the parent company, Estates & General Limited, has included a consolidated cash flow statement within its own consolidated financial statements.

12 Ultimate parent company

The parent company in the UK is Estates & General Limited for which group financial statements are prepared. Estate & General Limited is incorporated and registered in England and Wales. The ultimate controlling entity, in the directors' opinion is Trafalgar Overseas Limited, a company registered in Gibraltar.

Copies of the financial statements of Estates & General Limited are available from Companies House.