

COMPANY NO: 2440402

ULSTER & LONDON LAND LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2005



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ULSTER & LONDON LAND LIMITED

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ULSTER & LONDON LAND LIMITED

COMPANY INFORMATION

DIRECTORS: Europa Director Limited

SECRETARY: Teesland Secretarial Services Limited

REGISTERED OFFICE: Europa House
20 Esplanade
Scarborough
YO11 2AQ

ULSTER & LONDON LAND LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 28 February 2005.

REVIEW OF THE BUSINESS

The company has no principle activity and has had no trading during the year, making neither a profit nor loss. Therefore no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

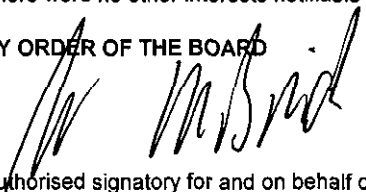
The directors set out below have held office throughout the year unless otherwise indicated:

Europa Director Limited (appointed 31 May 2005)
K C McCabe (resigned 31 May 2005)

According to the register maintained as required under the Companies Act 1985 none of the directors had any interest in the share capital of the company.

There were no other interests notifiable under Section 324 of the Companies Act 1985.

BY ORDER OF THE BOARD


Authorised signatory for and on behalf of
Teesland Secretarial Services Limited
Secretary
22 December 2005

ULSTER & LONDON LAND LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2005

	<u>Notes</u>	<u>28 February</u> <u>2005</u> £	<u>29 February</u> <u>2004</u> £
CURRENT ASSETS			
Debtors	2	100	100
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

For the year ended 28 February 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts 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 profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 22 December 2005 and signed on its behalf by


S P McBride
Authorised signatory for and on behalf of
Europa Director Limited

The notes on page 3 form part of these financial statements.

ULSTER & LONDON LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2005

1 ACCOUNTING POLICIES

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

2 DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amounts due from parent undertaking	<u>100</u>	<u>100</u>

3 CALLED UP SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
Authorised: 100 Ordinary £1 shares	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 100 ordinary share of £1 each	<u>100</u>	<u>100</u>

4 CONTROLLING PARTIES

The company is wholly owned by SDG Ireland Limited

SDG Property Holdings Limited is the parent undertaking of the smallest group and SDG (Scotia) Limited the largest to consolidate these financial statements for the year ended 28 February 2005.

The ultimate parent undertaking and controlling party is SDG (Scotia) Limited, a company incorporated in Scotland.

Copies of the consolidated accounts of SDG Property Holdings Limited and SDG (Scotia) Limited for the year ended 28 February 2005 are available from the Company Secretary, 93 George Street, Edinburgh, EH2 3ES.