

Clay Estates Limited
Report and financial statements
For the year ended
31 March 2010

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Clay Estates Limited

Report and financial statements

For the year ended 31 March 2010

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Clay Estates Limited

The directors' report

For the year ended 31 March 2010

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 March 2010

Principal activities and business review

The company is a wholly owned subsidiary of Warner Estate Holdings PLC, a company incorporated in England and Wales. The company is dormant.

Results for the year

The company did not trade during the year, leaving a surplus brought forward of £56,237,000 (2009 £56,237,000) available for distribution. During the year the company liquidated its investments, which were all dormant. The investment at cost was matched by a corresponding inter company balance and there was no gain or loss, therefore a profit and loss account has not been prepared. The directors do not recommend a final dividend (2009 £nil).

Principal risks and uncertainties

The company is a wholly owned subsidiary of Warner Estate Holdings PLC. From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Warner Estate Holdings PLC and are not managed separately. Accordingly, the principal risks and uncertainties of the Warner Estate Holdings PLC group, which include those of the company, are discussed in the Directors' Report contained in the group's annual report which does not form part of this report.

Risk	Description	Mitigation
Financial risk	General economic downturn	Group limits on debt to assets and interest cover ratios
	Liquidity risk	Efficient treasury management and strict credit control to ensure adequate working capital headroom available to meet working capital requirements of the business

Key performance indicators (KPI)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of the Warner Estate Holdings PLC group, which includes the company, are discussed in the Directors' Report contained in the group's annual report which does not form part of this report.

Future outlook

These audited financial statements have been prepared on a going concern basis, which assumes the company will continue to be able to meet its liabilities as and when they fall due, for the foreseeable future. The company will remain as a dormant company.

Directors

The directors who served the company during the year and up to the date of signing these financial statements were

P C T Warner (Chairman) (Resigned 31 August 2010)

M W Keogh

V B Vaghela

The directors have the benefit of "qualifying third party indemnity provisions" for the purposes of section 236 of the Companies Act 2006.

Clay Estates Limited

The directors' report

For the year ended 31 March 2010

Statement of Directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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,
- 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 the financial statements comply with the Companies Act 2006. 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 confirm so far as they are aware there is no relevant audit information of which the company's auditors are unaware. They also confirm that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed by order of the directors



D. J. Lanchester
Company Secretary

Registered office
Nations House
103 Wigmore Street
London
W1U 1AE
Company registration number 02905151

Approved by the directors on 1 December 2010

Clay Estates Limited

Independent auditors' report to the members of Clay Estates Limited

For the year ended 31 March 2010

We have audited the financial statements of Clay Estates Limited for the year ended 31 March 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

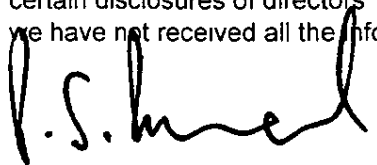
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Parwinder Purewal (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13/12/2010

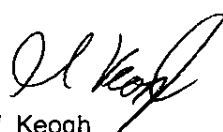
Clay Estates Limited

Balance sheet

As at 31 March 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	4	<u>-</u>	<u>3,750</u>
Current assets			
Debtors	5	79,593	79,596
Creditors' amounts falling due within one year	6	<u>-</u>	<u>(3,753)</u>
Net current assets		79,593	75,843
Net Assets		<u>79,593</u>	<u>79,593</u>
Capital and reserves			
Called-up share capital	8	12,827	12,827
Capital redemption reserve	9	9,578	9,578
Other reserve	9	951	951
Profit and loss account	9	<u>56,237</u>	<u>56,237</u>
Total surplus on shareholders' funds	10	<u>79,593</u>	<u>79,593</u>

These financial statements on pages 4 to 7 were approved by the board of directors on the 13/12/2010 and are signed on their behalf by


M W Keogh
Director

Clay Estates Limited

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies

Basis of preparation

The accounts have been prepared on the going concern basis, under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

These audited financial statements have been prepared on a going concern basis, which assumes the company will continue to be able to meet its liabilities as and when they fall due, for the foreseeable future.

Cash flow statement

The company's ultimate parent company, Warner Estate Holdings PLC, produces consolidated financial statements which are publicly available. The company is therefore exempt under the terms of the Financial Reporting Standard No. 1, from publishing a cash flow statement.

Investments

Fixed asset investments are stated at cost less any provision to reflect impairment in value.

2. Auditors remuneration

The audit fee is paid for by the ultimate parent company. The audit fee for this company would be £1,000 (2009: £1,000).

3. Directors' emoluments and employee costs

The directors did not receive any emoluments in respect of their services to the company (2009: £nil).

The directors did not receive any compensation for loss of office (2009: £nil).

The company did not have any employees in the period (2009: nil).

4. Investments

	Investment in subsidiaries £000
Cost	
At 1 April 2009 and 31 March 2010	3,750
Dissolution of investments in subsidiary companies	(3,750)
At 31 March 2010	-
Net book value	
At 31 March 2010	-
At 31 March 2009	3,750

Clay Estates Limited

Notes to the financial statements

For the year ended 31 March 2010

5. Debtors

	2010 £000	2009 £000
Amounts owed by ultimate parent company	<u>79,593</u>	<u>79,596</u>
Amounts owed by the ultimate parent company are unsecured, interest free and have no fixed date of repayment		

6 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to group companies	<u>-</u>	<u>3,753</u>

It is not the intention of the ultimate parent company or other group companies to request repayment of their outstanding balances until such a time as the company has sufficient funds available. Amounts owed to group companies are unsecured, interest free and have no fixed date of repayment.

7 Related party transactions

As all the voting rights are ultimately controlled by Warner Estate Holdings PLC, the company has taken advantage of the exemption available under FRS No 8 Related Party Disclosures, from disclosing transactions with parent and other group companies.

8 Called up share capital

Authorised share capital.

	2010 £	2009 £
54,659,565 Ordinary shares of £0.25 each	13,664,891	13,664,891
13,340,435 Deferred Ordinary shares of £0.25 each	3,335,109	3,335,109
12,771,091 Deferred Ordinary shares of £0.75 each	9,578,318	9,578,318
	<u>26,578,318</u>	<u>26,578,318</u>

Allotted and called up.

	2010		2009	
	Number	£	Number	£
Ordinary shares of £0.25 each	37,968,929	9,492,232	37,968,929	9,492,232
Deferred Ordinary shares of £0.25 each	13,340,435	3,335,109	13,340,435	3,335,109
	<u>51,309,364</u>	<u>12,827,341</u>	<u>51,309,364</u>	<u>12,827,341</u>

The Deferred Ordinary shares confer no rights to receive notice of or to attend and vote at any general meeting, or to participate in the profits or assets of the company. Subject to the rights of the Ordinary shares, the Deferred Ordinary shares shall be entitled to a dividend, provided that the profits of the company available for distribution in any financial year of the company exceed £100,000,000 and where such profits are resolved to be distributed among the holders of the Deferred Ordinary shares pro rata to the number of such shares held by each of them.

Clay Estates Limited

Notes to the financial statements

For the year ended 31 March 2010

9. Reserves

	Capital redemption reserve £'000	Other reserve £'000	Profit and loss account £'000
At 1 April 2009	9,578	951	56,237
Profit for the financial year	-	-	-
At 31 March 2010	<u>9,578</u>	<u>951</u>	<u>56,237</u>

10. Reconciliation of movements in shareholders' funds

Ordinary shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	-	-
Opening ordinary shareholders' funds	<u>76,258</u>	<u>76,258</u>
Closing ordinary shareholders' funds	<u>76,258</u>	<u>76,258</u>

Deferred ordinary shareholders' funds

Opening and closing deferred ordinary shareholders' funds	<u>3,335</u>	<u>3,335</u>
Total shareholders' funds	<u>79,593</u>	<u>79,593</u>

11. Ultimate parent company

The ultimate and immediate parent company is Warner Estate Holdings PLC, a company registered and incorporated in England. Copies of the group accounts may be obtained from Warner Estates Holdings PLC, Nations House, 103 Wigmore Street, London, W1U 1AE.