

Company Registration No. 3165167 (England and Wales)

FOUNTAIN & COLONNADE MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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FOUNTAIN & COLONNADE MANAGEMENT LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|----------------------------|-------------------------------|
| Directors | C Woon | |
| | K Sheikh | |
| | L Paquin | (Appointed 29 September 2009) |
| | M Doré | |
| | M Brunel | |
| | D Rico | (Appointed 1 April 2009) |
| Secretary | K Sheikh | |
| Company number | 3165167 | |
| Registered office | 123 Buckingham Palace Road | |
| | Victoria | |
| | London | |
| | SW1W 9SR | |
| Auditors | Saffery Champness | |
| | Lion House | |
| | Red Lion Street | |
| | London | |
| | WC1R 4GB | |

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

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FOUNTAIN & COLONNADE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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

Principal activities

The Company holds the head lease to the properties known as 123 and 151 Buckingham Palace Road, London SW1. The properties are let to Buckingham Properties Limited and Maurant & Co Trustees Limited and Maurant Property Trustees Limited as trustees of The Elizabeth Bridge Unit Trust respectively.

The Company's principal activity is to administer the provision of management services in relation to the properties.

Directors

The following directors have held office since 1 January 2009

C Woon

K Sheikh

D Fournier

(Resigned 17 July 2009)

L Paquin

(Appointed 29 September 2009)

M Doré

M Brunel

D Rico

(Appointed 1 April 2009)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

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 elected to prepare 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,
- 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.

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

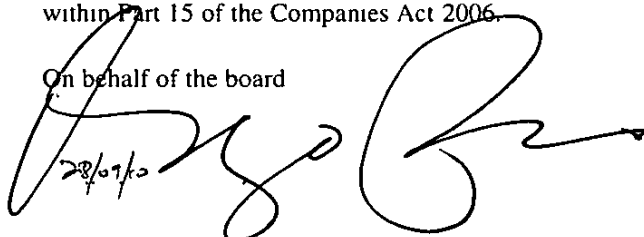
**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A large, stylized handwritten signature in black ink, appearing to read 'Diego Rico', is written over the text 'On behalf of the board'.

Diego Rico, Director

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOUNTAIN & COLONNADE MANAGEMENT LIMITED

We have audited the financial statements of Fountain & Colonnade Management Limited for the year ended 31 December 2009 set out on pages 5 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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.

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 December 2009 and of its profit 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.

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF FOUNTAIN & COLONNADE MANAGEMENT LIMITED

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

Martin Johnson (Senior Statutory Auditor)
for and on behalf of Saffery Champness

28 September 2010

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

| | | 2009 | 2008 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | | 5,102,064 | 3,476,690 |
| Cost of sales | | (5,114,103) | (3,575,632) |
| Gross loss | | (12,039) | (98,942) |
| Operating loss | 2 | (12,039) | (98,942) |
| Other interest receivable and similar income | 3 | 15,049 | 123,677 |
| Profit on ordinary activities before taxation | | 3,010 | 24,735 |
| Tax on profit on ordinary activities | 4 | (3,010) | (24,735) |
| Loss for the year | | - | - |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

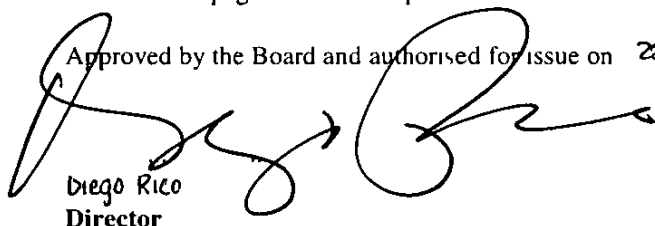
**BALANCE SHEET
AS AT 31 DECEMBER 2009**

| | Notes | 2009 £ | £ | 2008 £ | £ |
|---|-------|--------------------|------------|--------------------|------------|
| Current assets | | | | | |
| Debtors | 5 | 1,666,276 | | 1,602,780 | |
| Cash at bank and in hand | | 100 | | 100 | |
| | | <u>1,666,376</u> | | <u>1,602,880</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,666,276)</u> | | <u>(1,602,780)</u> | |
| Total assets less current liabilities | | | <u>100</u> | | <u>100</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | <u>100</u> | | <u>100</u> |
| Shareholders' funds | 8 | | <u>100</u> | | <u>100</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The notes on pages 7 to 9 form part of these financial statements

Approved by the Board and authorised for issue on 28 September 2010



Diego Rico
Director

Company Registration No. 3165167

FOUNTAIN & COLONNADE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 Accounting policies**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

2 Operating loss

Auditors' remuneration is borne by another group undertaking

| 3 Investment income | 2009 | 2008 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Bank interest | 15,049 | 123,677 |
| | <u>15,049</u> | <u>123,677</u> |

| 4 Taxation | 2009 | 2008 |
|----------------------------------|--------------|---------------|
| | £ | £ |
| Domestic current year tax | | |
| U K corporation tax | 3,010 | 24,735 |
| | <u>3,010</u> | <u>24,735</u> |
| Current tax charge | | |

Factors affecting the tax charge for the year

| | | |
|---|--------------|---------------|
| Profit on ordinary activities before taxation | <u>3,010</u> | <u>24,735</u> |
|---|--------------|---------------|

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2008 - 20.00%)

| | | |
|--|------------|--------------|
| | <u>602</u> | <u>4,947</u> |
|--|------------|--------------|

Effects of

| | | |
|-----------------------|--------------|---------------|
| Other tax adjustments | <u>2,408</u> | <u>19,788</u> |
|-----------------------|--------------|---------------|

| | | |
|--|--------------|---------------|
| | <u>2,408</u> | <u>19,788</u> |
|--|--------------|---------------|

| | | |
|---------------------------|--------------|---------------|
| Current tax charge | <u>3,010</u> | <u>24,735</u> |
|---------------------------|--------------|---------------|

FOUNTAIN & COLONNADE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

| 5 Debtors | 2009 £ | 2008 £ |
|---|-------------------|-------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 48,962 | 96,215 |
| Other debtors | 1,617,314 | 1,506,565 |
| | <u>1,666,276</u> | <u>1,602,780</u> |
| | | |
| 6 Creditors: amounts falling due within one year | 2009 £ | 2008 £ |
| Trade creditors | 55,679 | 99,690 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 48,962 | 96,215 |
| Taxation and social security | (10,462) | 2,239 |
| Payments received on account | 1,074,063 | 1,076,119 |
| Other creditors | 498,034 | 328,517 |
| | <u>1,666,276</u> | <u>1,602,780</u> |
| | | |
| 7 Share capital | 2009 £ | 2008 £ |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | | |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | | |
| 8 Reconciliation of movements in shareholders' funds | 2009 £ | 2008 £ |
| Loss for the financial year | - | - |
| Opening shareholders' funds | <u>100</u> | <u>100</u> |
| Closing shareholders' funds | <u>100</u> | <u>100</u> |

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

9 Control

The Company is owned by Maurant & Co Trustees Limited and Maurant Property Trustees Limited, as trustees of The Elizabeth Bridge Unit Trust registered in Jersey, and Buckingham Properties Limited, a company registered in Jersey

10 Related party transactions

During the year Elizabeth Bridge Unit Trust and Buckingham Properties Limited were invoiced for management services in relation to the properties, £2,190,712 and £2,778,790 (2008 £1,413,371 and £2,323,511) respectively