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COMPANY NO 3166468

LANGLEYCOURT TRADING LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

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COMPANY INFORMATION

Registered office	Nightingale House 65 Curzon Street London W1J 8PE
Registered number	3166468
Directors	Marc Gilbard Graham Stanley Graham Sidwell
Secretary	Timothy Sanderson
Auditors	Grant Thornton UK LLP Chartered Accountants Grant Thornton House Melton Street London NW1 2EP

REPORT OF THE DIRECTORS

The directors present their report and the company's audited financial statements for the year ended 31 December 2008.

Principal activities

The principal activities of the Company is property investment.

Results and dividends

The results for the year ended 31 December 2008 are set out in the Profit and Loss Account on page 5. During year the company paid a dividend of £341,787 (2007: £nil).

Directors

The present directors of the company are set out on page 1. All of the directors served throughout the year.

Directors interests

None of the directors had any interest in the shares of the company. The directors' interests in the shares of the ultimate parent undertaking are shown in the financial statements of that company.

Ultimate parent undertaking

The ultimate parent company is Stessa Trading Limited, which is registered in England and Wales.

Statement of directors' responsibilities for the Annual Report

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records which 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 1985. 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.

REPORT OF THE DIRECTORS (continued)

Disclosure of Information to Auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

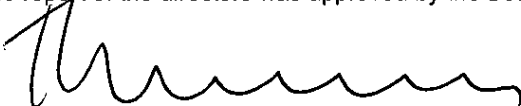
- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

Grant Thornton UK LLP having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

Approval

The report of the directors was approved by the Board on 29 July 2009 and signed on its behalf by:



Timothy Sanderson
Secretary

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF LANGLEYCOURT TRADING LIMITED

We have audited the financial statements of Langleycourt Trading Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we 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 is not disclosed.

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

Basis of audit opinion

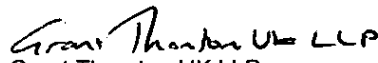
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 December 2008 and of 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.


Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
London, England
29 July 2009

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Gross rental income		-	-
Less: property outgoings		-	-
		<hr/>	<hr/>
Net rental income		-	-
Administrative expenses		-	(1)
		<hr/>	<hr/>
Operating profit/(loss)		-	(1)
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		-	(1)
Taxation	2	-	-
		<hr/>	<hr/>
Retained profit/(loss) for the year		-	(1)
		<hr/>	<hr/>

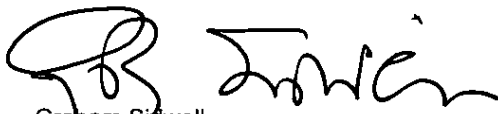
There were no recognised gains or losses other than those shown above.

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

BALANCE SHEET
at 31 December 2008

	Note	2008 £'000	2007 £'000
Current assets			
Debtors	3	-	352
		<hr/>	<hr/>
Creditors: amounts falling due within one year	4	-	352 (10)
		<hr/>	<hr/>
Net current assets		-	342
		<hr/>	<hr/>
Net assets		-	342
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	-	342
		<hr/>	<hr/>
Equity shareholder's funds	7	-	342
		<hr/>	<hr/>

The financial statements were approved by the Board on 29 July 2009 and signed on its behalf by:


Graham Sidwell
Director

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements are prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below.

Cash flow statement

The company is exempt from publishing a cash flow statement because it is ultimately a wholly owned subsidiary undertaking of Stessa Investments Limited which publishes a consolidated cash flow statement.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2. TAXATION

	2008 £'000	2007 £'000
United Kingdom Corporation Tax		
Current tax on income for the year	-	-
Deferred taxation		
Net origination of timing differences	-	-
	<hr/>	<hr/>
Total taxation charge	-	-
	<hr/>	<hr/>
Current tax reconciliation		
	2008 £'000	2007 £'000
Profit/(loss) on ordinary activities before taxation	-	(1)
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate 28% (2007: 30%)	-	-
Effects of:		
- expenditure that is not tax deductible / (income not taxable)	-	-
	<hr/>	<hr/>
Actual current taxation charge	-	-
	<hr/>	<hr/>

3. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	-	352
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Other creditors	-	10
	<u> </u>	<u> </u>

5. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted and fully paid 2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

6. RESERVES

	Profit and loss account £'000
At 1 January 2008	342
Profit for the year	-
Dividends	(342)
	<u> </u>
At 31 December 2008	-
	<u> </u>

7. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2008 £'000	2007 £'000
Profit/(Loss) for the financial year	-	(1)
Dividends	(342)	-
Opening shareholder's funds	342	343
	<u> </u>	<u> </u>
Closing shareholder's funds	-	342
	<u> </u>	<u> </u>

8. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Stessa Trading Limited, which is registered in England and Wales.

Group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

9. RELATED PARTY TRANSACTIONS

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose inter-company related party transactions on the grounds that it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements. There are no other related party transactions.

10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2008 there were no capital commitments or contingent liabilities (2007: £nil).