

LEGAL & GENERAL
SHELLCO (NO.1) LIMITED
REPORT AND ACCOUNTS
2008

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LEGAL & GENERAL SHELLCO (NO.1) LIMITED

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Registered Office
One Coleman Street
London EC2R 5AA

Registered in England & Wales No. 3494290

LEGAL & GENERAL SHELLCO (NO.1) LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the balance sheet of Legal & General Shellco (No.1) Limited for the year ended 31 December 2008.

Principal activities

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the 2008 financial year.

Directorate

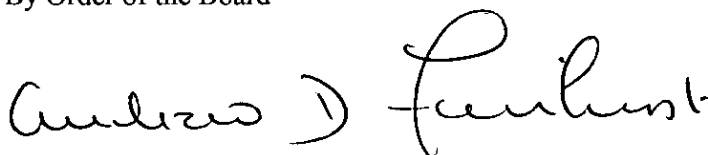
The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below:

A M Blance

N L Collard (Resigned 8 September, 2008)

J D Whorwood

By Order of the Board

A handwritten signature in black ink, appearing to read 'Andrew D. Fairhurst', written in a cursive style.

For and on behalf of Legal & General Co Sec Limited

Company Secretary

15 June 2009

LEGAL & GENERAL SHELLCO (NO.1) LIMITED

BALANCE SHEET

As at 31 December 2008

	Note	2008 £'000	2007 £'000
Current assets			
Amounts owed by group undertakings		107,324	107,324
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		(1,925)	(1,925)
Shareholders' net assets		<u>105,399</u>	<u>105,399</u>
Representing capital and reserves			
Called up share capital	2	106,000	106,000
Profit and loss account		(601)	(601)
Shareholders' funds - equity interests		<u>105,399</u>	<u>105,399</u>

For the year ended 31 December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act.

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 its financial year and of its profit or 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.

The notes on page 4 form an integral part of the balance sheet.

The financial statements on pages 3 to 4 were approved by the board of directors on 15 June 2009 and signed on its behalf by



A.M. Blance, Director

LEGAL & GENERAL SHELLCO (NO.1) LIMITED

NOTES TO THE BALANCE SHEET

1 Accounting policies

The main accounting policy of the Company is as follows:

Disclosure

The financial statements conform to applicable accounting standards and have been prepared under the historical cost convention. They comply with Schedule 4 of the Companies Act 1985.

2 Share capital

	2008 £'000	2007 £'000
Authorised: 150,000,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Issued: 106,000,002 ordinary shares of £1 each fully paid	<u>106,000</u>	<u>106,000</u>

3 Holding company

Legal & General Group Plc is the ultimate holding company which is incorporated in England & Wales and is the parent undertaking which consolidates the financial statements of the Company. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available at the Registered Office, One Coleman Street, London EC2R 5AA.

4 Directors' emoluments

No emoluments were paid to any director nor were any pension contributions paid in respect of their services to this Company (2007: £Nil).

5 Related party transactions

The Company has taken advantage of the exemptions under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of Legal & General Group Plc or investees of Legal & General Group Plc.

6 Cash flow statement

In accordance with FRS1 'Cash Flow Statements (Revised 1996)' the Company has not prepared a cash flow statement as the ultimate holding company, Legal & General Group Plc, has included a group cash flow statement within its financial statements.

7 Pensions

The company has no direct employees and hence makes no direct contributions towards retirement benefits.