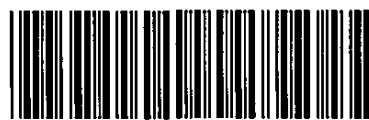


03494290



LEGAL & GENERAL
SHELLCO (NO.1) LIMITED
REPORT AND ACCOUNTS
2010

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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 03494290

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 2010

Principal activities

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the 2010 financial year. There is no change expected for the foreseeable future.

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:

W St J Downing (Appointed 2 November 2010)

A M Blance (Resigned 2 November 2010)

J D Whorwood

By Order of the Board



R A Benjamin

For and on behalf of Legal & General Co Sec Limited

Company Secretary

30 March 2011

LEGAL & GENERAL SHELLCO (NO.1) LIMITED

BALANCE SHEET

03494290

As at 31 December 2010

	Note	2010 £'000	2009 £'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 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006

No Members have required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

i ensuring the Company keeps accounting records which comply with Section 386(1) of the Companies Act 2006, 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 the requirements of section 394 of the Companies Act 2006, 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 30 March 2011 and signed on its behalf by



W St J Downing
Director

Registered No 03494290
Registered Office
One Coleman Street
London
EC2R 5AA

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 the Companies Act 2006.

2 Share capital

	2010 £'000	2009 £'000
Authorised 150,000,000 ordinary shares of £1 each	150,000	150,000
Issued 106,000,002 ordinary shares of £1 each fully paid	106,000	106,000

3 Holding company

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales - the controlling party which consolidates the financial statements of the Company. These accounts therefore provide information about the Company as an individual undertaking. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com, or from the Company Secretary 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 (2009: £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 (2009: £nil).