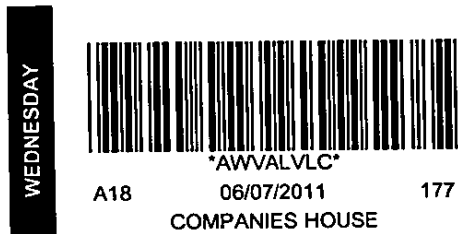


THE TOWER NOMINEES NO. 1 LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010



Company No. 3541869

THE TOWER NOMINEES NO. 1 LIMITED

COMPANY INFORMATION

Directors

R Hillier
M Poole
M Sperber

Secretary

NC Brown

Company Number

3541869

Registered Office

9 Savoy Street
London
WC2E 7EG

THE TOWER NOMINEES NO. 1 LIMITED

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THE TOWER NOMINEES NO. 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report together with the accounts for the year ended 31 December 2010

Principal Activities and Review of Business

The company's principal activity is that of an investment company.

Results and Dividends

The company has not traded since incorporation and accordingly no profit and loss account is presented

The directors consider the state of the company's affairs to be satisfactory

The directors are unable to recommend the payment of a dividend

Directors

The directors who served during the year and subsequent to that date were

M Sperber	
R Hillier	Appointed 14 June 2010
MA Poole	
D Grose	Resigned 14 June 2010

None of the directors had any interest in the share capital of the company

THE TOWER NOMINEES NO. 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



NC Brown, Secretary

15 June 2011

THE TOWER NOMINEES NO. 1 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	31 December 2010 £	31 December 2009 £
Current Assets			
Debtors	3	2	2
		<u>2</u>	<u>2</u>
Total Assets Less Current Liabilities		<u>2</u>	<u>2</u>
Capital and Reserves			
Share capital	4	2	2
Shareholders' Funds		<u>2</u>	<u>2</u>

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements on pages 3 to 4 were approved by the board of directors and authorised for issue on 15 June 2011 and signed on its behalf



Director

J. MORTON

AS ALTERNATE TO M SPERBER



T LINEHAM

AS ALTERNATE TO R. HILLIER

The notes on page 4 form part of these accounts

THE TOWER NOMINEES NO. 1 LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Principal Accounting Policies

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2 Profit and Loss Account

The company has not traded since incorporation and accordingly, no profit and loss account is presented

None of the directors received any remuneration for their services as directors

3 Debtors

	31 December 2010	31 December 2009
	£	£
Other debtors	2	2
	<u> </u>	<u> </u>

4 Share Capital

	31 December 2010	31 December 2009
Authorised Equity Shares	£	£
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted Equity Shares		
2 Allotted, called up and fully paid ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

5 Parent Undertaking and Controlling Party

In the opinion of the directors, the immediate parent undertaking is The Tower Limited Partnership and the ultimate parent undertaking and controlling party is Tower General Partner Limited