

London & Cleveland Investments Limited

**Directors' report and financial
statements**

Registered number 3676844

31 August 2010



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2010

Principal activity and business review

The company did not trade during the year

Proposed dividend

The directors do not recommend the payment of a dividend (2009 *£nil*)

Directors and directors' interests

The directors who held office during the year were as follows

NL Constantine
AC Higgitt

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or its fellow subsidiary companies. The interests of NL Constantine in the shares of the ultimate holding company are disclosed in the directors' report of that company. AC Higgitt held no ordinary shares in Constantine Group plc, the ultimate holding company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



NL Constantine
Director

Craven House
Station Road
Godalming
Surrey
GU7 1EX

20 December 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

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Independent auditors' report to the members of London & Cleveland Investments Limited

We have audited the financial statements of London & Cleveland Investments Limited for the year ended 31 August 2010 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 page 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 August 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of London & Cleveland Investments Limited (*continued*)

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

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



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

20 December 2010

Profit and loss account
for the year ended 31 August 2010

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

Balance sheet
at 31 August 2010

	<i>Note</i>	2010 £	2009 £
Current assets			
Debtors	3	1	1
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	4	1	1
		<u> </u>	<u> </u>
Shareholders' funds		<u> </u> 1	<u> </u> 1

These financial statements were approved by the board of directors on 20 December 2010 and were signed on its behalf by



NL Constantine
Director

Registered number 3676844

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Constantine Group plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Constantine Group, within which this company is included, can be obtained from Companies House

2 Remuneration of directors

The directors received no remuneration for their services to the company during the year (2009 £nil)

3 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	1	1

4 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
Ordinary shares of £ 1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1

Notes *(continued)*

5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Constantine Group plc, a company incorporated in Great Britain. Constantine Group plc is the company's ultimate controlling party. The company's immediate controlling party is London and Cleveland Holdings Limited, a company incorporated in Great Britain.

The only group in which the results of the company are consolidated is that headed by Constantine Group plc. The consolidated accounts of this group are available to the public and may be obtained from Companies House.