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## LANDMARK PLC (GROUP)

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Registered number: 4159077

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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**LANDMARK PLC (GROUP)**

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**GROUP INFORMATION**

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**DIRECTORS**

D T Todd  
R P J Gill  
C Caunter

**COMPANY SECRETARY**

R P J Gill

**COMPANY NUMBER**

4159077

**REGISTERED OFFICE**

246/248 Great Portland Street  
London  
W1W 5JL

**TRADING ADDRESS**

4 Royal Mint Court  
London EC3N 4HJ

**AUDITORS**

Norton Lewis & Co  
Chartered Accountants & Statutory Auditors  
246/248 Great Portland Street  
London W1W 5JL

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**LANDMARK PLC (GROUP)**

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## LANDMARK PLC (GROUP)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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The directors present their report and the financial statements for the year ended 31 March 2010

#### PRINCIPAL ACTIVITIES

The principal activity of the parent is to hold shares in the various companies within the Landmark group and to provide central support services such as sales, marketing and accountancy together with general management and administration for the operating subsidiaries. The principal activity of the subsidiaries is the provision of fully flexible lease space and business support services.

#### BUSINESS REVIEW

##### Introduction

It is true to say that 2009 and 2010 has been challenging years not least due to the economic recession. The full effects in the support services sector of the 2007 banking crisis and resultant credit crunch were not fully felt until early 2009. This resulted in the Group making a trading loss of £1.134m (the first time since formation in 2000 the Company has made a loss) against a profit of £.975m in the previous trading year.

On a positive note, the Company acquired its fourth centre at 125 Old Broad Street, EC2 in July 2009. The style and quality of the fit out was received with much acclaim by brokers and property professionals alike leading one commentator to describe it as, 'undoubtedly the City's finest serviced centre offering'. The acquisition was a departure from the previous policy of establishing centres in Grade II listed buildings, recognising the need for highly contemporary space in a modern category A buildings. It has also reinforced Landmark's position as a leading provider of high quality 'boutique' serviced offices in the City of London.

There was no change in staff levels. The Directors continued to encourage training and development of all staff particularly in IT, health and safety. The Company retained its Investors in People Accreditation and embarked on a series of Staff and Management Training sessions.

Enquiry levels experienced a 10% decrease compared to 2008\2009 which is disappointing but unsurprising given market conditions.

In spite of the trading difficulties the Company has embarked on an improvement programme across all centres which has resulted in an increase of take up of space which is still continuing.

##### Key Performance Indicators ("KPIs")

###### 1 OCCUPANCY

Turnover for the year 2009\2010 decreased by 30.16% from the previous year to £5.979m. This is a product of both the reduction in occupancy levels and a fall in workstation rates.

The three other centres within the Group are now well established however occupancy levels dropped to 70% a decrease of 20% over the prior period. This was partly due to an extensive re-fit of a major part of the first floor at the Lombard Street Centre during the period.

Taking into account the new centre, the total number of workstations within the group increased to 1476 which represents an increase of 291 over the previous year. The combined net internal area of the three buildings is 112,000 square feet.

###### 2 REVENUE PER OCCUPIED WORKSTATION

Revenue per Occupied Workstation ('REVPOW') for the year to 31st March 2010 was £7,055 which reflected a 12% decrease on the previous year.

The Company has continued to expand and re-invest without the need for bank debt whilst at the same time maintaining more than sufficient cash reserves to meet known and foreseeable contingencies.

A key differentiator is the provision of original artwork throughout the buildings. As a further commitment to the

## LANDMARK PLC (GROUP)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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Arts, the Company has arranged to fund the Fine Arts Degree Show for The Wimbledon College of Art. The Company maintains a close link with the College and regularly purchases work from graduates.

#### Outlook

2009/2010 saw much uncertainty in the market. The serviced office sector - particularly in the City of London - experienced a surge in the opening of new centres offering highly discounted rates. This undoubtedly had an adverse effect on our own figures. Moreover the start of the recession at the beginning of 2009 began to have impact from the spring onwards continuing throughout the 2010 financial year. It remains to be seen whether the results of the General Election in May 2010 will provide stability and a degree of economic confidence that has been lacking hitherto. Counter balancing this is the prospect of 3-5 years of austerity to reduce the massive National Debt. The inevitable cut backs which the new Government will have to make particularly in the public sector may well have a more serious impact in the provinces than in the City however we are cautiously optimistic that general business activity will start to recover in the forthcoming year.

The Directors strategy of organic growth continues and, at the time of writing, the Company has entered into negotiations to acquire 35,000 square feet of prime Grade A space in the City.

Commercial rents have firmed up with tenant packages not as attractive as they have been but none the less there remains room for opportunities to acquire suitable space. It is hoped that the lack of supply in the commercial market will have a knock on positive effect for workstation rates in our own sector.

#### Conclusion

The Directors recognise the need to proceed with extreme caution during this recessionary period whilst taking the opportunity to secure further centres on highly favourable terms. The Directors have adopted a cautious approach to the Company's activities to date which has afforded the Company the strength and position to deal with the adverse trading conditions and this has enabled the Company to maintain its course to establishing itself as a significant player in the City of London Serviced office market.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,133,847 (2009 - profit £974,166)

Dividends totalling £532,000 (2009 - £832,000) were approved by the directors and paid by the company on 10 April 2009.

#### DIRECTORS

The directors who served during the year were

D T Todd  
R P J Gill  
C Caunter

#### STATEMENT OF 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

## LANDMARK PLC (GROUP)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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- 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the group's auditors are aware of that information

#### POLITICAL AND CHARITABLE CONTRIBUTIONS

Payments to educational charities totalling £5,500 (2009 - £5,250) were made during the year, there were no political contributions made.

#### LAND AND BUILDINGS

It is group policy to maintain its premises to a very high standard, the directors are of the opinion that the residual value will not be less than the carrying value in the financial statements.

#### GROUP'S POLICY FOR PAYMENT OF CREDITORS

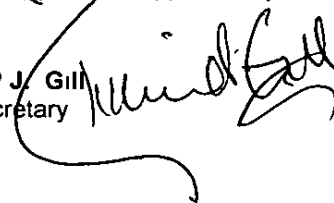
The company and its subsidiaries agree terms and conditions for its business transactions with suppliers. Payment is made to these terms, subject to the terms and conditions being met by the suppliers. Creditors of the company and its subsidiaries at the year end were equivalent to 43 days (2009 - 30 days) purchases.

#### AUDITORS

The auditors, Norton Lewis & Co, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 29 September 2010 and signed on its behalf

R.P.J. Gill  
Secretary



## **LANDMARK PLC (GROUP)**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LANDMARK PLC (GROUP)**

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We have audited the financial statements of both the company and the group for the year ended 31 March 2010, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Auditors' 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 Statement of directors' responsibilities, the directors are responsible for the preparation of the and for being satisfied that they give a true and fair view. Our responsibility is to audit the 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 Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE**

An audit involves obtaining evidence about the amounts and disclosures in the sufficient to give reasonable assurance that the are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's and the group's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including ABP Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

In common with many other businesses of this size and nature, the group and the company use our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other business of this size and nature, the company and the group use our firm to provide tax advice and to represent it, if necessary, at tax tribunals.

#### **OPINION ON**

In our opinion the

- give a true and fair view of the state of the company's and the group's affairs as at 31 March 2010 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

**LANDMARK PLC (GROUP)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LANDMARK PLC (GROUP)**

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**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 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

Geoffrey Norton FCA CTA (Senior statutory auditor)

for and on behalf of

**NORTON LEWIS & CO**

Chartered Accountants

Statutory Auditors

246/248 Great Portland Street

London W1W 5JL

29 September 2010



**LANDMARK PLC (GROUP)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	5,978,530	8,560,668
Cost of sales		(5,650,790)	(5,702,284)
<b>GROSS PROFIT</b>		327,740	2,858,384
Administrative expenses		(1,472,925)	(1,419,996)
<b>OPERATING (LOSS)/PROFIT</b>	3	(1,145,185)	1,438,388
Interest receivable	6	2,198	60,786
Interest payable	7	(3,479)	(1,572)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,146,466)	1,497,602
Tax on (loss)/profit on ordinary activities	9	12,619	(523,436)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	18	(1,133,847)	974,166

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 9 to 19 form part of these financial statements



**LANDMARK PLC (GROUP)**  
**REGISTERED NUMBER 4159077**

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	10		1,750,810		1,750,810
Tangible fixed assets	11		2,574,251		1,855,525
Fixed asset investments			-		2
			<u>4,325,061</u>		<u>3,606,337</u>
<b>CURRENT ASSETS</b>					
Debtors	13	1,043,095		1,043,898	
Cash at bank and in hand		1,922,652		3,522,930	
		<u>2,965,747</u>		<u>4,566,828</u>	
<b>CREDITORS</b> amounts falling due within one year	14	(3,651,237)		(3,816,917)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(685,490)		749,911
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,639,571</u>		<u>4,356,248</u>
<b>CREDITORS</b> amounts falling due after more than one year	15		(2,321,484)		(1,357,257)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	16		(115,508)		(130,565)
<b>NET ASSETS</b>			<u>1,202,579</u>		<u>2,868,426</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		50,000		50,000
Share premium account			2,243,760		2,243,760
Profit and loss account	18		(1,091,181)		574,666
<b>SHAREHOLDERS' FUNDS</b>	19		<u>1,202,579</u>		<u>2,868,426</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2010

**D T. Todd**  
Director

**R P J Gill**  
Director

The notes on pages 9 to 19 form part of these financial statements

**LANDMARK PLC (GROUP)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	21	357,069	2,423,416
Returns on investments and servicing of finance	22	(1,281)	59,214
Taxation		(226,644)	(238,027)
Capital expenditure and financial investment	22	(1,169,783)	(153,662)
Acquisitions and disposals	22	-	(2)
Equity dividends paid		(532,000)	(832,000)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(1,572,639)</b>	<b>1,258,939</b>
Financing	22	(27,639)	(7,684)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(1,600,278)</b>	<b>1,251,255</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
(Decrease)/Increase in cash in the year	(1,600,278)	1,251,255
Cash outflow from decrease in debt and lease financing	27,639	7,684
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(1,572,639)</b>	<b>1,258,939</b>
Other non-cash changes	-	1
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(1,572,639)</b>	<b>1,258,940</b>
Net funds at 1 April 2009	3,495,291	2,236,351
<b>NET FUNDS AT 31 MARCH 2010</b>	<b>1,922,652</b>	<b>3,495,291</b>

The notes on pages 9 to 19 form part of these financial statements

## LANDMARK PLC (GROUP)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Basis of Consolidation

The group financial statements incorporate the accounts of the company and its trading subsidiaries for the year ended 31 March 2010. For one subsidiary the trading period commenced on 1 June 2009. Transactions within the group have been eliminated.

##### 1.3 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Intangible fixed assets and amortisation

Goodwill arises on consolidation and is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is not amortised as the directors are of the opinion that the carrying value reflects the market value.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation with the exception of artworks which are not depreciated, but are revalued five yearly, the next revaluation being 31 March 2011 (at 31 December 2005 the directors were of the opinion that they had a market value equal to their carrying value in the financial statements). Depreciation is otherwise provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold land and buildings	-	10/14 yrs%	straight line from the year the assets are acquired
Artworks	-	0%	
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

##### 1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## LANDMARK PLC (GROUP)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.10 Pensions

The company contributed to a former employee's personal pension scheme and the pension charge represents the amounts payable by the company in respect of the year. The company also has a directors' executive pension scheme for which no contributions have been made since 2001, no provision is made in the accounts

#### 2. TURNOVER

The whole of the turnover is attributable to the principal business activity

All turnover arose within the United Kingdom

#### 3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	451,057	328,990
- held under finance leases	-	9,327
Auditors' remuneration - non audit	56,652	45,861

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**4 STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,546,194	1,562,969
Social security costs	154,734	170,602
Other pension costs	3,000	7,200
	<u>1,703,928</u>	<u>1,740,771</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No	2009 No
Parent	13	12
Subsidiaries	47	48
	<u>60</u>	<u>60</u>

**5 DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>605,544</u>	<u>701,135</u>

The highest paid director received remuneration of £318,358 (2009 - £359,358)

**6 INTEREST RECEIVABLE**

	2010 £	2009 £
Other interest receivable	<u>2,198</u>	<u>60,786</u>

**7. INTEREST PAYABLE**

	2010 £	2009 £
On finance leases and hire purchase contracts	924	1,572
Other interest payable	2,555	-
	<u>3,479</u>	<u>1,572</u>

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**8 AUDITORS' REMUNERATION**

	2010 £	2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,500	1,000
Fees payable to the company's auditor and its associates in respect of		
The auditing of accounts of associates of the company pursuant to legislation	9,000	6,000
Services relating to accounts preparation	37,250	31,893
Services relating to recruitment and remuneration	6,375	6,082
All other services	13,027	7,886
	<u>          </u>	<u>          </u>

**9. TAXATION**

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	2,730	493,353
Adjustments in respect of prior periods	(292)	-
<b>Total current tax</b>	<u>2,438</u>	<u>493,353</u>
<b>Deferred tax</b> (see note 16)		
Origination and reversal of timing differences	(15,057)	30,083
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(12,619)</u>	<u>523,436</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - *lower than*) the standard rate of corporation tax in the UK (21%) The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	(1,146,466)	1,497,602
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 28%)	(240,758)	419,329
<b>Effects of</b>		
Expenses not deductible for tax purposes	8,854	35,745
Capital allowances for year in excess of depreciation	8,607	50,400
Utilisation of tax losses	226,027	-
Other adjustments to tax charge	(292)	(12,121)
<b>Current tax charge for the year</b> (see note above)	<u>2,438</u>	<u>493,353</u>



**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**10. INTANGIBLE FIXED ASSETS**

	Goodwill on consolidat'n £	Total £
<b>Cost</b>		
At 1 April 2009 and 31 March 2010	1,750,810	1,750,810
<b>Net book value</b>		
At 31 March 2010	1,750,810	1,750,810
At 31 March 2009	1,750,810	1,750,810

**11 TANGIBLE FIXED ASSETS**

	Land and buildings £	Artworks £	Motor vehicle £	Furniture and fittings £	Total £
<b>Cost</b>					
At 1 April 2009	1,605,351	306,670	58,887	1,705,033	3,675,941
Additions	807,199	22,620	-	339,964	1,169,783
At 31 March 2010	2,412,550	329,290	58,887	2,044,997	4,845,724
<b>Depreciation</b>					
At 1 April 2009	575,346	-	22,528	1,222,542	1,820,416
Charge for the year	237,165	-	9,090	204,802	451,057
At 31 March 2010	812,511	-	31,618	1,427,344	2,271,473
<b>Net book value</b>					
At 31 March 2010	1,600,039	329,290	27,269	617,653	2,574,251
At 31 March 2009	1,030,005	306,670	36,359	482,491	1,855,525

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Motor vehicle	-	27,983

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**12. TRADING SUBSIDIARIES**

The subsidiary companies listed below were incorporated in England

	2010 %	2009 %
Landmark Business Centres (Royal Mint Court) Ltd	100	100
Landmark Business Centres (Bank) Ltd	100	100
Landmark Business Centres (Holland House) Ltd	100	100
Landmark Business Centres (OBS) Ltd	100	-

**13 DEBTORS**

	2010 £	2009 £
Trade debtors	490,545	511,680
Other debtors	51,931	52,372
Prepayments and accrued income	500,619	479,846
	<u>1,043,095</u>	<u>1,043,898</u>

**14. CREDITORS.**

**Amounts falling due within one year**

	2010 £	2009 £
Payments received on account	1,317,124	1,347,706
Net obligations under finance leases and hire purchase contracts	-	7,684
Trade creditors	611,805	548,406
Income received in advance	623,461	404,926
Corporation tax	269,220	493,426
Social security and other taxes	103,961	128,904
Other creditors	289,650	379,724
Accruals and deferred income	436,016	506,141
	<u>3,651,237</u>	<u>3,816,917</u>

The groups bankers hold charges over certain assets of subsidiaries as security for facilities granted

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**15 CREDITORS**

**Amounts falling due after more than one year**

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	-	19,955
Accruals and deferred income	2,321,484	1,337,302
	<u>2,321,484</u>	<u>1,357,257</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	-	19,955
	<u>-</u>	<u>19,955</u>

**16. DEFERRED TAXATION**

	2010 £	2009 £
At beginning of year	130,565	100,482
Charge for year	779	37,093
Other movement	(15,836)	(7,010)
	<u>115,508</u>	<u>130,565</u>

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	115,508	130,565
	<u>115,508</u>	<u>130,565</u>

**17 SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised, allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**18. RESERVES**

	Profit and loss account £
At 1 April 2009	574,666
Loss for the year	(1,133,847)
Dividends Equity capital	(532,000)
	<u>(1,091,181)</u>
At 31 March 2010	<u>(1,091,181)</u>

**19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	2,868,426	2,726,260
(Loss)/profit for the year	(1,133,847)	974,166
Dividends (Note 20)	(532,000)	(832,000)
	<u>1,202,579</u>	<u>2,868,426</u>
Closing shareholders' funds	<u>1,202,579</u>	<u>2,868,426</u>

**20. DIVIDENDS**

	2010 £	2009 £
Dividends paid on equity capital	<u>532,000</u>	<u>832,000</u>

**21 NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating (loss)/profit	(1,145,185)	1,438,388
Depreciation of tangible fixed assets	451,057	338,317
Decrease/(increase) in debtors	802	(113,536)
Increase in creditors	1,050,395	760,247
	<u>357,069</u>	<u>2,423,416</u>
<b>Net cash inflow from operating activities</b>	<u>357,069</u>	<u>2,423,416</u>



**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**22 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,198	60,786
Interest paid	(2,555)	-
Hire purchase interest	(924)	(1,572)
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>	<u>(1,281)</u>	<u>59,214</u>
	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(1,169,783)</u>	<u>(153,662)</u>
	2010 £	2009 £
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	<u>-</u>	<u>(2)</u>
	2010 £	2009 £
<b>Financing</b>		
Repayment of finance leases	<u>(27,639)</u>	<u>(7,684)</u>

**23 ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2009 £	Cash flow £	Other non-cash changes £	31 March 2010 £
Cash at bank and in hand	3,522,930	(1,600,278)	-	1,922,652
<b>Debt:</b>				
Debts due within one year	(7,684)	27,639	(19,955)	-
Debts falling due after more than one year	(19,955)	-	19,955	-
<b>Net funds</b>	<u>3,495,291</u>	<u>(1,572,639)</u>	<u>-</u>	<u>1,922,652</u>

**24 CONTINGENT LIABILITIES**

The directors are not aware of any contingent liabilities

**LANDMARK PLC (GROUP)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**25 CAPITAL COMMITMENTS**

At 31 March 2010 the group had capital commitments as follows

	2010 £	2009 £
Contracted for but not provided in these financial statements	-	-

**26 PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the company and amounted to £3,000 (2009 - £7,200). There were no contributions outstanding at the year end. The company also has a directors' executive pension scheme for which no contributions have been made since 2001, no provision is made in the accounts as contributions have been suspended.

**27 OPERATING LEASE COMMITMENTS**

At 31 March 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £
<b>Expiry date</b>		
Between 2 and 5 years	927,009	-
After more than 5 years	1,407,344	1,752,985

**28. RELATED PARTY TRANSACTIONS**

The company paid a dividend on 10 April 2009 (2009 paid 30 April 2008 & 30 June 2008). The directors, who are related parties, received the following amounts

	2010 £	2009 £
D T Todd	252,700	478,400
R P J Gill	252,700	312,000
C Caunter	26,600	41,600

**29 CHARGE**

	2010 £	2009 £
A subsidiary operates its business through a management agreement with Barclays Bank plc. By way of security for the performance of that company's obligations under the agreement certain of its bank accounts have been charged to Barclays Bank	163,469	232,780

**LANDMARK PLC (GROUP)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**30 CONTROLLING PARTY**

The company is controlled by the directors



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**LANDMARK PLC (THE COMPANY)**

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**Registered number 4159077**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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**LANDMARK PLC (THE COMPANY)**

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**LANDMARK PLC (THE COMPANY)**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010**

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	1,260,000	1,260,000
Administrative expenses		(1,185,598)	(1,238,454)
<b>OPERATING PROFIT</b>		74,402	21,546
Income from fixed assets & dividends		-	895,000
Interest receivable	5	2,709	30,804
Interest payable	6	(500)	(3,630)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		76,611	943,720
Tax on profit on ordinary activities	8	(2,438)	(61,091)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	74,173	882,629

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 4 to 11 form part of these financial statements

**LANDMARK PLC (THE COMPANY)**  
**REGISTERED NUMBER: 4159077**

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		330,088		306,670
Investment in subsidiaries	10		2,293,959		2,293,664
			<u>2,624,047</u>		<u>2,600,334</u>
<b>CURRENT ASSETS</b>					
Debtors	11	666,414		345,937	
Cash at bank		476,823		1,837,180	
		<u>1,143,237</u>		<u>2,183,117</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(969,340)		(1,527,680)	
<b>NET CURRENT ASSETS</b>			<u>173,897</u>		<u>655,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,797,944</u>		<u>3,255,771</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	13		(61,269)		(61,269)
<b>NET ASSETS</b>			<u>2,736,675</u>		<u>3,194,502</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		50,000		50,000
Share premium account	15		2,243,760		2,243,760
Profit and loss account	15		442,915		900,742
<b>SHAREHOLDERS' FUNDS</b>	16		<u>2,736,675</u>		<u>3,194,502</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2010.

DT Todd  
Director

RPJ Gill  
Director

The notes on pages 4 to 11 form part of these financial statements

**LANDMARK PLC (THE COMPANY)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	18	(787,635)	1,162,860
Returns on investments and servicing of finance	19	2,209	922,174
Taxation		(19,218)	(2,275)
Capital expenditure and financial investment	19	(23,418)	(33,914)
Acquisitions and disposals	19	(295)	-
Equity dividends paid		(532,000)	(832,000)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(1,360,357)</b>	<b>1,216,845</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
(Decrease)/Increase in cash in the year	(1,360,357)	1,216,845
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(1,360,357)</b>	<b>1,216,845</b>
Net funds at 1 April 2009	1,837,180	620,335
<b>NET FUNDS AT 31 MARCH 2010</b>	<b>476,823</b>	<b>1,837,180</b>

The notes on pages 4 to 11 form part of these financial statements

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**LANDMARK PLC (THE COMPANY)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The directors are of the opinion that the financial statements of the subsidiaries are correctly prepared on a going concern basis.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost. These assets are a collection of artworks which are not depreciated, but are revalued five yearly, the next revaluation being 31 March 2011 (at 31 December 2005 the directors were of the opinion that they had a market value equal to their carrying value in the financial statements, they are also of the opinion that there has been no material change).

**1.4 Investments in subsidiaries**

The investment in the subsidiary companies are stated at cost.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. There is also a directors' executive pension scheme for which no contributions have been made since 2001, no provision is made in the financial statements.

**2. TURNOVER**

The whole of the turnover is attributable to the principal business activity as set out in the group financial statements.

All turnover arose within the United Kingdom.

LANDMARK PLC (THE COMPANY)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010

**3 STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	976,099	1,017,888
Social security costs	114,384	122,331
Other pension costs	3,000	7,200
	<u>1,093,483</u>	<u>1,147,419</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010 No	2009 No
Administration (including directors)	6	6
Services support	4	4
Sales	3	2
	<u>13</u>	<u>12</u>

**4 DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>605,544</u>	<u>701,135</u>

The highest paid director received remuneration of £318,358 (2009 - £359,358)

**5. INTEREST RECEIVABLE**

	2010 £	2009 £
Interest receivable from group companies	993	6,670
Other interest receivable	1,716	24,134
	<u>2,709</u>	<u>30,804</u>

**6 INTEREST PAYABLE**

	2010 £	2009 £
On loans from group undertakings	<u>500</u>	<u>3,630</u>

**LANDMARK PLC (THE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**7. AUDITORS' REMUNERATION**

	2010 £	2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,500	1,000
Fees payable to the company's auditor and its associates in respect of		
Services relating to remuneration	6,375	6,082
All other services	22,802	15,997
	<u>22,802</u>	<u>15,997</u>

**8 TAXATION**

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	2,730	31,290
Adjustments in respect of prior periods	(292)	-
<b>Total current tax</b>	<u>2,438</u>	<u>31,290</u>
<b>Deferred tax</b> (see note 13)		
Origination and reversal of timing differences	-	29,801
<b>Tax on profit on ordinary activities</b>	<u>2,438</u>	<u>61,091</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK (21%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	76,611	943,720
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 28%)	16,088	264,242
<b>Effects of</b>		
Expenses not deductible for tax purposes	8,854	23,798
Capital allowances for year in excess of depreciation	8,607	(6,150)
Utilisation of tax losses	(30,819)	-
Franked dividends received	-	(250,600)
Adjustments to tax charge in respect of prior periods	(292)	-
<b>Current tax charge for the year</b> (see note above)	<u>2,438</u>	<u>31,290</u>



**LANDMARK PLC (THE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**8. TAXATION (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**9 TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £	Artworks £	Total £
<b>Cost</b>			
At 1 April 2009	-	306,670	306,670
Additions	798	22,620	23,418
At 31 March 2010	798	329,290	330,088
<b>Depreciation</b>			
At 1 April 2009 and 31 March 2010	-	-	-
<b>Net book value</b>			
At 31 March 2010	798	329,290	330,088
At 31 March 2009	-	306,670	306,670

**10 FIXED ASSET INVESTMENTS**

	Other invest- ments £
<b>Cost</b>	
At 1 April 2009	2,293,664
Additions	295
At 31 March 2010	2,293,959

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Landmark Business Centres (Royal Mint Court) Ltd	Ordinary	100%
Landmark Business Centres (Bank) Ltd	"	100%
Landmark Business Centres (Holland House) Ltd	"	100%
Landmark Business Centres (OBS) Ltd	"	100%

**LANDMARK PLC (THE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**10 FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 March 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Landmark Business Centres (Royal Mint Court) Ltd	(19,265)	(136,675)
Landmark Business Centres (Bank) Ltd	(280,784)	(325,930)
Landmark Business Centres (Holland House) Ltd	(274,827)	(329,244)
Landmark Business Centres (OBS) Ltd	(416,074)	(416,174)

**11 DEBTORS**

	2010 £	2009 £
Amounts owed by group undertakings	401,473	334,464
Other debtors	262,182	8,342
Prepayments and accrued income	2,759	3,131
	<u>666,414</u>	<u>345,937</u>

**12. CREDITORS:  
Amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	545,534	1,376,081
Corporation tax	14,510	31,290
Other creditors	380,087	100,423
Accruals and deferred income	29,209	19,886
	<u>969,340</u>	<u>1,527,680</u>

**13 DEFERRED TAXATION**

	2010 £	2009 £
At beginning of year	61,269	31,468
Charge for year	-	29,801
	<u>61,269</u>	<u>61,269</u>

**LANDMARK PLC (THE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**13 DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	61,269	61,269

**14 SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised, allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

**15 RESERVES**

	Share premium account £	Profit and loss account £
At 1 April 2009	2,243,760	900,742
Profit for the year		74,173
Dividends Equity capital		(532,000)
At 31 March 2010	2,243,760	442,915

**16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	3,194,502	3,143,873
Profit for the year	74,173	882,629
Dividends (Note 17)	(532,000)	(832,000)
Closing shareholders' funds	2,736,675	3,194,502

**17. DIVIDENDS**

	2010 £	2009 £
Dividends paid on equity capital	532,000	832,000



**LANDMARK PLC (THE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**18 NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	74,402	21,546
(Increase)/decrease in debtors	(253,468)	21,366
(Increase)/decrease in amounts owed by group undertakings	(67,009)	73,817
Increase in creditors	288,987	51,470
(Decrease)/increase in amounts owed to group undertakings	(830,547)	994,661
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(787,635)</b>	<b>1,162,860</b>

**19 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,709	30,804
Interest paid	(500)	(3,630)
Dividends received	-	895,000
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>2,209</b>	<b>922,174</b>
	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(23,418)	(33,914)
	2010 £	2009 £
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	(295)	-

**20 ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2009 £	Cash flow £	Other non-cash changes £	31 March 2010 £
Cash at bank and in hand	1,837,180	(1,360,357)	-	476,823
<b>Net funds</b>	<b>1,837,180</b>	<b>(1,360,357)</b>	<b>-</b>	<b>476,823</b>

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LANDMARK PLC (THE COMPANY)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010

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**21 CONTINGENT LIABILITIES**

The directors are not aware of any contingent liabilities

**22 CAPITAL COMMITMENTS**

At 31 March 2010 the company had capital commitments as follows

	2010 £	2009 £
Contracted for but not provided in these financial statements	-	-

**23. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the company in respect of an employee's personal pension scheme which totalled £3,000 (2009 - 7,200). There were no contributions outstanding at the year end. The company has a directors' executive pension scheme for which no contributions have been made since 2001, no provision is made in the accounts as contributions have been suspended.