

BRE/Hemel (Nominee 1) Limited

Directors' Report and Financial Statements

Year ended 30 November 2009

Registered number 4220061

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BRE/Hemel (Nominee 1) Limited

Directors' Report and Financial Statements for the year ended 30 November 2009

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BRE/Hemel (Nominee 1) Limited

Directors' Report and Financial Statements Year ended 30 November 2009

Officers

Directors

Dennis J McDonagh
Gary M Summers

Secretary

Peter H Stoll

Registered Office

40 Berkeley Square
London
W1J 5AL

BRE/Hemel (Nominee 1) Limited

Directors' Report for the year ended 30 November 2009

The directors present their report and the financial statements for the year ended 30 November 2009

Principal activities

The principal activity of the Company is to act as a nominee company

Results and dividends

The company did not trade during the year and therefore no profit and loss account has been prepared

Directors and directors' interests

The directors who held office during the year were as follows

DJ McDonagh	Appointed 9 August 2002
GM Sumers	Appointed 20 September 2002

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

For the year ended 30 November 2009, the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476

By order of the board



PH Stoll
Secretary
26 February 2010

BRE/Hemel (Nominee 1) Limited

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 November 2009. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

BRE/Hemel (Nominee 1) Limited

Balance Sheet as at 30 November 2009

	Notes	2009 £	2008 £
Debtors Amounts falling due after more than one year	3	1	1
NET ASSETS		<u>1</u>	<u>1</u>
EQUITY			
Called up share capital	4	1	1
TOTAL EQUITY	5	<u>1</u>	<u>1</u>

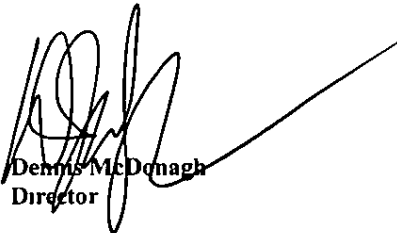
For the year ending 30 November 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The 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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors 26 February 2010 and were signed on its behalf by


Dennis McDonagh
Director

BRE/Hemel (Nominee 1) Limited

Notes to the Financial Statements for the year ended 30 November 2009

1 Principal Accounting policies and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently.

Cash Flow Statement

The company is a wholly owned subsidiary of BRE/Hemel 1 Limited and is included in the consolidated financial statements of BRE/ Europe Sarl, which is publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

Related Party transactions

As the company is a wholly owned subsidiary of BRE/Hemel 1 Limited, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transaction or balances which form part of the group (or investees of the group qualifying as related parties).

2 Staff numbers and costs

Other than the directors, the company employed no other staff during the period (2008: none). None of the directors received any remuneration (2008: £nil).

3 Debtors – Amounts due after more than one year

	2009 £	2008 £
Amount due from group undertakings	1	1

4 Called up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

BRE/Hemel (Nominee 1) Limited

Notes to the Financial Statements (continued) for the year ended 30 November 2009

5 Reconciliation of movements in equity

	2009	2008
	£	£
Opening shareholders' funds	1	1
Shares issued during the year	-	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

6 Intermediate and Ultimate Holding Company

The company's immediate parent undertaking is BRE/Hemel 1 Limited, registered in Jersey

The ultimate parent undertaking and controlling party is BRE/Europe Sarl BRE/Europe Sarl is the parent undertaking of the largest group to consolidate these financial statements

Copies of the immediate and ultimate parent undertaking's financial statements are available at the registered office of BRE/Europe Sarl, 19, rue de Bitbourg, L-1273 Luxembourg