

HOWGATE TWO LIMITED

Report and Financial Statements

31 December 2007

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HOWGATE TWO LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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HOWGATE TWO LIMITED

OFFICERS

DIRECTORS

X Pullen
K Ford
P Nell
C Laxton
I Womack
W Sunnucks
A Copeland

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

HOWGATE TWO LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is that of property investment and management. The company did not trade during the year. There has been no profit or loss, or recognised gains or losses in the year and therefore no profit and loss account or statement of total recognised gains and losses has been presented. The company is expected to remain dormant for the foreseeable future.

The directors do not recommend the payment of a dividend (2006 £419.50 per ordinary share).

DIRECTORS' AND THEIR INTERESTS

The directors of the company during the year and at the year end were

X Pullen

K Ford

P Clark

P Neil (resigned 16 June 2008)

C Laxton

I Womack

W Sunnucks (resigned 1 October 2008)

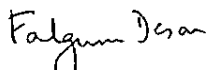
A Copeland (appointed 31 July 2007, resigned 3 June 2008)

Following the year end Karen Fox was appointed as a director on 25 June 2008 and Charles Staveley was appointed as a director on 1 October 2008.

The interests of the directors in the share capital and share options of the ultimate parent company, The Mall (General Partner) Limited, are disclosed in the Report and Accounts of that company.

None of the directors had any beneficial interest at any time during the year, in the share capital of the company or any other company in the group.

By Order of the Board



F Desai

Secretary

29 October 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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

- select suitable accounting policies and then apply them on a consistent basis,
- make judgements and estimates that are prudent and reasonable,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

HOWGATE TWO LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	3	2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS	5	<u>2</u>	<u>2</u>

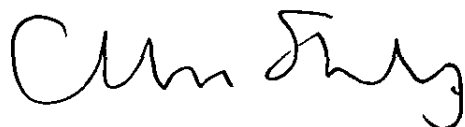
For the year ended 31 December 2007, the company was entitled to exemption under sub-section (1) of section 249A of the Companies Act 1985

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and the directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records which comply with section 221, and,
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company,
- c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors and signed on their behalf on

29 October 2008 by



C STAVELEY

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and Accounting Standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention, using the following principal accounting policies, which have been applied consistently.

Cash flow statement

The Company is ultimately owned by Capital & Regional plc and the cash flows for the Company have been included in the consolidated cash flow statement of Capital & Regional plc. Consequently the Company is exempt under FRS 1 (revised) from the requirement to prepare a cash flow statement.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and accordingly no profit or loss account is given.

The directors received no emoluments in respect of their services to the company (2006: £nil).

The company had no employees during the year (2006: nil).

3. DEBTORS

	2007 £	2006 £
Amount owed by parent company	<u>2</u>	<u>2</u>

4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening and closing equity shareholders' funds	<u>2</u>	<u>2</u>

6. ULTIMATE AND CONTROLLING PARENT COMPANY

The company is a wholly owned subsidiary of Howgate Leasehold Limited, incorporated and registered in Jersey. The company's ultimate parent company is The Mall (General Partner) Limited. The smallest and largest group of which the company is a member is The Mall (General Partner) Limited.