

LS GEMINI TOLWORTH LIMITED
REPORT AND FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2006

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Directors' Report for the fifteen month period ended 31 March 2006

The directors submit their report with the financial statements for the fifteen month period to 31 March 2006.

CHANGE OF COMPANY NAME

The Company changed its name from Tolworth Realisations Limited to LS Gemini Tolworth Limited on 6 July 2005.

CHANGE OF ACCOUNTING REFERENCE DATE

During the period the Company changed its accounting reference date from 31 December to 31 March. These financial statements have been prepared for the fifteen month period ended 31 March 2006.

RESULTS FOR THE PERIOD AND DIVIDEND

The results are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend for the period ended 31 March 2006 (31 December 2004: £Nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company has continued its business in management of investments. No changes in the Company's principal activity are anticipated in the foreseeable future.

DIRECTORS

The directors who held office during the period and at the date of this report unless otherwise stated were:

N B T Alford (appointed 24 January 2005, resigned 29 June 2005)
 T P Walton (resigned 29 June 2005)
 M R Wood (appointed 29 June 2005)
 Land Securities Management Services Limited (appointed 29 June 2005)

The directors had no interests in the shares of the Company throughout the period.

The beneficial interests of the other directors in the shares of Land Securities Group PLC and their holdings of options over shares in that company are set out below and on page 2:

Interest in ordinary shares	31 March 2006	At date of appointment
M R Wood	13,036	1,687

LS GEMINI TOLWORTH LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2006 (CONTINUED)

DIRECTORS (continued)

Options over Ordinary Shares

Name	No. of Options at date of appointment	Granted during period		Exercised during period			Lapsed During the period		Options as at 31 March 2006		
		No.	Grant Price (pence)	No.	Exercise Price (pence)	Market Price on Exercise (pence)	No.	Exercise Price (pence)	No.	Exercise Price (pence)	Exercisable dates
M Wood	48,042	9,236	1,421.0	(15,000)	756.0	1,665.0			42,278	1069.3	12/2005 - 12/2015
	1,362								1,362	677.0	07/2006

The range of the closing middle market prices for Land Securities shares during the period was 1292p to 2080p. The middle market price at 31 March 2006 was 1928p.

No directors exercised options this year.

Share options at 1 April are held under the 1984 Executive Share Option Scheme which expired on 24 April 1995, except for those shown in bold which are held under the 1983 and 1993 Savings Related Share Option Schemes. Options granted during the year were under the Land Securities PLC 2000 Executive Share Option Scheme, the Land Securities Group PLC 2002 Executive Share Option Scheme, or the 1993 and 2003 Savings Related Share Option Scheme (if shown in bold).

Options granted under the savings related schemes are exercisable after three, five and seven years from date of grant and are not subject to any performance conditions.

Directors' Report for the fifteen month period ended 31 March 2006 (continued)

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, PricewaterhouseCoopers LLP.



By order of the Board
P M Dudgeon
Secretary
31 January 2007

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Company No. 04333142

Directors' Responsibilities for the fifteen month period ended 31 March 2006

DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company as at the end of the financial period and of its profit and loss for that period and which comply with the Companies Act 1985.

The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements.

It is also the responsibility of the directors to 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 also responsible for maintaining proper accounting records so as to enable them to comply with company law. The directors have general responsibilities for safe guarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of LS Gemini Tolworth Limited for the fifteen month period ended 31 March 2006

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information in the directors report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
31 January 2007

Profit and loss account for the fifteen month period ended 31 March 2006

	Notes	15 months ended 31 March 2006 £	Year ended 31 December 2004 £
Income		2,000	-
Profit before interest and taxation		2,000	-
Interest receivable and similar income	3	185	170
Interest payable and similar charges	4	(4)	-
Profit on ordinary activities before taxation		2,181	170
Taxation	5	1,670,539	4,550,000
Retained profit for the financial period		1,672,720	4,550,170

The profit for the financial period arises from continuing operations. There is no difference between reported profit and historical cost profit on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the profit and loss account above.

Balance sheet at 31 March 2006

	Notes	31 March 2006 £	31 December 2004 £
Fixed assets			
Treasury stock		-	2,000
Current assets			
Debtors	6	6,223,278	4,550,170
Cash at bank and in hand		351	85
		6,223,629	4,550,255
Creditors falling due within one year	7	(654)	(2,000)
Net current assets		6,222,975	4,548,255
Total assets less current liabilities		6,222,975	4,550,255
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	6,222,974	4,550,254
Equity shareholder's funds		6,222,975	4,550,255



For and on behalf of Land Securities Management Services Limited
Director

The financial statements on pages 5 to 9 were approved by the directors on 31 January 2007.

1. Accounting policies

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

(a) Taxation

In accordance with FRS19 'Deferred Tax':

(i) deferred tax is recognised in full in respect of transactions or events that have taken place by the balance sheet date and which could give the Company an obligation to pay more or less tax in the future.

(ii) deferred tax is not recognised on revaluation gains and losses where these are not taken to the profit and loss account.

2. Administration expenses

a) Management services

The Company had no employees during the period. Management services were provided to the Company throughout the period by Land Securities Properties Limited, which is a group undertaking.

b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company (31 December 2004: £Nil).

c) Auditors' remuneration

The Groups auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,400 (31 December 2004: £Nil). In addition to the fees for the audit, £Nil (31 December 2004: £Nil) was payable to the auditors for compliance and certification work.

3. Interest receivable and similar income

	15 months ended 31 March 2006 £	Year ended 31 December 2004 £
Other	185	170

4. Interest payable and similar charges

	15 months ended 31 March 2006 £	Year ended 31 December 2004 £
Other	4	-

5. Taxation

	15 months ended 31 March 2006 £	Year ended 31 December 2004 £
Analysis of tax credit for the period		
Corporation tax on profit for the period	(1,670,539)	(4,550,000)
Total current tax	(1,670,539)	(4,550,000)
Tax credit for the period	(1,670,539)	(4,550,000)
Factors affecting the tax credit for the period		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30% (2005: 30%).		
The differences are explained below:		
Profit on ordinary activities before taxation	2,181	170
Tax at 30%	654	51
Amounts receivable from group undertakings for utilisation of the company's capital losses	(1,671,193)	(4,550,000)
Other differences	-	(51)
Current tax	(1,670,539)	(4,550,000)

6. Debtors

	31 March 2006 £	31 December 2004 £
Amounts owed from a group undertaking	6,223,278	4,550,000
Prepayments and accrued income	-	170
	6,223,278	4,550,170

7. Creditors falling due within one year

	31 March 2006 £	31 December 2004 £
Taxation	654	2,000

8. Called up share capital

	Authorised 31 March 2006 No.	31 December 2004 No.	Allotted and fully paid 31 March 2006 £	31 December 2004 £
Ordinary shares of £1.00 each	1,000	1,000	1	1

9. Reserves

	Called up Share Capital £	Profit and Loss Account £	Total £
At 1 January 2005	1	4,550,254	4,550,255
Retained profit for the period	-	1,672,720	1,672,720
At 31 March 2006	1	6,222,974	6,222,975

10. Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

11. Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

12. Parent company

The immediate parent company is LS Gemini Holdings Limited.

The ultimate parent company at 31 March 2006 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2006 for Land Securities Group PLC can be obtained from the Secretary, 5 Strand, London WC2N 5AF.