Registered Number 04565504

LS GEMINI LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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Director's Report for the year ended 31 March 2008

The director submits its report with the audited financial statements of the Company for the year ended 31 March 2008

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the profit and loss account on page 4

The director does not recommend the payment of a dividend for the year ended 31 March 2008 (2007 £Nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company has continued its business as an intermediate holding company of a property investment group in the United Kingdom No changes in the Company's principal activity are anticipated in the foreseeable future

DIRECTOR

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

C M Gill	(resigned 4 December 2007)
M R Wood	(resigned 4 December 2007)
Land Securities Management Services Limited	

This director's report does not contain a statement as to director's interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093)

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the auditors are unaware and the director has taken all reasonable steps to make itself 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

Registered Office
5 Strand
London WC2N 5AF

By order of the Board
P M Dudgeon
Company Secretary
9 June 2008

Registered in England and Wales
Registered number 04565504

Director's Responsibilities for the year ended 31 March 2008

Statement of director's responsibilities in respect of the Annual Report and the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, in which case there should be supporting assumptions or qualifications as necessary

The director confirms that it has complied with the above requirements in preparing the financial statements

The director is responsible for keeping proper accounting records that 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 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

Independent Auditors' Report to the Members of LS Gemini Limited for the year ended 31 March 2008

We have audited the financial statements of LS Gemini Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) 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, other than the Company and the Company's members as a body, 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 whether in our opinion the information given in the Director's Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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 2008,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
9 June 2008

Profit and loss account for the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Dividends received from subsidiary undertakings		-	2,558
Profit before interest and taxation		-	2,558
Profit on ordinary activities before taxation		-	2,558
Taxation	3	-	-
Profit on ordinary activities after taxation		-	2,558

Reconciliation of movements in shareholder's funds for the year ended 31 March 2008

	2008 £'000	2007 £'000
Retained profit for the financial year	-	2,558
Net change in shareholder's funds	-	2,558
Opening shareholder's funds	**8,534**	5,976
Closing shareholder's funds	**8,534**	8,534

All amounts arise 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 as at 31 March 2008

	Notes	2008 £'000	2007 £'000
Investments – Participating interests			
Investment in subsidiary undertaking	4	-	-
Current assets			
Debtors	5	**8,534**	8,534
Net current assets		**8,534**	8,534
Capital and reserves			
Called up share capital	6	**6,005**	6,005
Share premium account	7	**1,002**	1,002
Profit and loss account	7	**1,527**	1,527
Shareholder's funds		**8,534**	8,534

For and on behalf of Land Securities Management Services Limited
C M Gill

The financial statements on pages 4 to 8 were approved by the director on 9 June 2008

1 Accounting policies

The financial statements have been prepared on the going concern basis in accordance with applicable United Kingdom accounting standards under the historical cost

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

(a) Income from shares in group undertakings
Income from shares in group undertakings is accounted for on a cash received basis

(b) Taxation
Taxation is charged at the corporation tax rate of 30%

(c) Investments in a subsidiary undertaking
The Company's investment in the shares of a subsidiary undertaking is carried at cost less provision for permanent impairment in value

2 Management and administrative expenses

(a) Management services
The Company had no employees during the year Management services were provided to the Company throughout the year 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 (2007 £Nil) which were of negligible value

(c) Auditors' remuneration
The Group's auditors' remuneration is borne by Land Securities Properties Limited The proportion of the remuneration which relates to the Company amounts to £1,470 (2007 £1,400)

3 Taxation

	2008 £'000	2007 £'000
Tax charge for the year	-	-

Factors affecting the tax charge for the year
The current tax charge for the year equates to the standard rate of corporation tax in the UK of 30%

Profit on ordinary activities before taxation	-	2,558
Profit on ordinary activities multiplied by the standard rate in the UK at 30% (2007 30%)	-	767
Effect of		
Non-taxable income	-	(767)
Current tax	-	-

For the year ended 31 March 2009 the basic rate of corporation tax will be 28%, a reduction of 2% from the current year

4 Investment in subsidiary undertakings

The director believes that the carrying value of the investments is supported by their underlying net assets

The subsidiary undertaking of the Company are

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
LS Gemini Piecescene Limited	£1 Ordinary shares	100%	England	Property Investment

LS Gemini Property Finance Limited *
LS Gemini Finance Limited *

* These companies are subsidiary companies of LS Gemini Piecescene Limited but are not directly owned by LS Gemini Limited

5 Debtors

	2008 £'000	2007 £'000
Amounts owed from a group undertaking	**8,534**	8,534

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date

6 Called up share capital

	Authorised		Allotted and fully paid	
	2008 No	2007 No	**2008 £'000**	2007 £'000
Ordinary shares of £1 00 each	**6,003,226**	6,003,226	**6,003**	6,003
Deferred shares of £1 00 each	**2,000**	2,000	**2**	2
Cumulative redeemable preference shares of £1 00 each	**6,000,000**	6,000,000	**-**	-
	12,005,226	12,005,226	**6,005**	6,005

There is no difference in voting rights, rights to dividends and rights on the winding up of the Company for each share class

7 Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2007 and 31 March 2008	**6,005**	**1,002**	**1,527**	**8,534**

8 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

9 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

10 Parent company

The immediate parent company is LS Gemini Holdings Limited

The ultimate parent company at 31 March 2008 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 2008 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF This is the largest and smallest Group to include these accounts in its consolidated financial statements

11 Consolidated financial statements

The Company is exempt from presenting consolidated financial statements as they are included in the consolidated financial statements of Land Securities Group PLC which are prepared in accordance with the EC 7th Directive