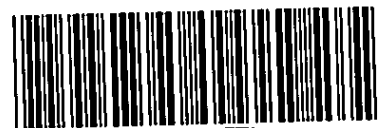


LS GEMINI LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

THURSDAY



ALC39BZT

A43

30/07/2009

105

COMPANIES HOUSE

Directors' Report for the year ended 31 March 2009

The directors submit their report with the audited financial statements of the Company for the year ended 31 March 2009.

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: £Nil).

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business as an investment holding company. No changes in the Company's principal activity are anticipated in the foreseeable future.

DIRECTORS

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

P M Dudgeon	(appointed 26 September 2008)
Land Securities Management Services Limited	
LS Retail Director Limited	(appointed 26 September 2008)

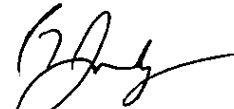
This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 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).

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the directors' report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. 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.



By order of the Board
P M Dudgeon
Company Secretary
22 July 2009

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number: 04565504

Directors' Responsibilities for the year ended 31 March 2009**Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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). 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 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are 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 2009

We have audited the financial statements of LS Gemini Limited for the year ended 31 March 2009 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
22 July 2009

Balance Sheet as at 31 March 2009

	Notes	2009 £'000	2008 £'000
Fixed asset			
Investment			
Investment in a subsidiary undertaking	3	-	-
Current assets			
Debtors	4	8,534	8,534
Net assets		8,534	8,534
Capital and reserves			
Called up share capital	5	6,005	6,005
Share premium account	6	1,002	1,002
Profit and loss account	6	1,527	1,527
Total shareholder's funds		8,534	8,534

The financial statements on pages 4 to 6 were approved by the directors on 22 July 2009.

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



1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 1985 and applicable United Kingdom accounting standards.

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) Profit and loss account

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

(b) Investment in a subsidiary undertaking

The Company's investment in the shares of a subsidiary undertaking are carried at cost less provision for impairment in value.

(c) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value.

(d) Segmental reporting

The Company's activity consists solely of investment in the United Kingdom.

2. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2008: None). 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. The amounts allocated to services for this Company were of negligible value (2008: £Nil).

(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 £1,520 (2008: £1,470). The auditors received no remuneration for non-audit services provided to the Company during the year (2008: £Nil).

3. Investment in a subsidiary undertaking

	£
At 1 April 2008 and 31 March 2009	2

The directors believe that the carrying value of the investment is supported by its underlying net assets.

The subsidiary undertaking of the Company is:

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	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.

4. Debtors

	2009 £'000	2008 £'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.

5. Called up share capital

	Authorised 2009 No.	2008 No.	Allotted and fully paid 2009 £'000	2008 £'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
	<u>6,005,226</u>	<u>6,005,226</u>	<u>6,005</u>	<u>6,005</u>

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

6. Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2008 and 31 March 2009	6,005	1,002	1,527	8,534

7. 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.

8. 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.

9. Parent company

The immediate parent company is LS Gemini Holdings Limited.

The ultimate parent company at 31 March 2009 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 2009 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.

10. 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.