

Registered No. 4959947

REPORT AND FINANCIAL STATEMENTS
BRIXTON NORTHFIELDS (WEMBLEY) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

BRIXTON NORTHFIELDS (WEMBLEY) LIMITED

Registered No. 4959947

DIRECTORS

T C Wheeler BSc FRICS	(resigned 2 March 2009)
S J Owen LLB FCA MCT	
R Howell ACA	
A Whalley ACIS	(resigned 14 March 2008)
P A Dawson BSc MRICS	(appointed 2 March 2009)

SECRETARY

A Whalley ACIS	(resigned 14 March 2008)
R Howell ACA	(appointed 14 March 2008)

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

REGISTERED OFFICE

50 Berkeley Street
London
W1J 8BX

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

In the year ended 31 December 2008, the profit/(loss) after tax of the company was £81,412 (year ended 31 December 2007: profit/(loss) after tax of £84,020). A dividend of £81,412 was paid in the year ended 31 December 2008 (year ended 31 December 2007: £84,020).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the Company is investment in other group undertakings. It is a wholly-owned subsidiary of Brixton Northfields (Wembley) Holdings Limited, a company registered in England and Wales.

The Company is expected to remain a holding company for the foreseeable future. The return on the Company's investment is dependent upon the overall return from its subsidiary undertakings.

On 10 August 2009, the shareholders of Brixton plc approved the recommended acquisition of Brixton plc by SEGRO plc. The acquisition through a scheme of arrangement is expected to become effective on 25 August 2009, at which point SEGRO plc will become the owners of Brixton plc and all its subsidiaries.

DIRECTORS

The directors holding office during the year ended 31 December 2008 and the present membership of the board is shown on page 1.

The Company's Articles of Association do not require the directors to retire by rotation.

Liability insurance cover for directors and officers of the Company was maintained during the year.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the Company's auditor, each director has taken all steps that he/she is obliged to take as a director in order to have made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditor of the Company.

ELECTIVE RESOLUTION

On 16 December 2004 the Company passed an elective resolution in accordance with s379 of the Companies Act 1985. In accordance with this resolution the Company is not required to lay reports and financial statements before the shareholders in general meeting, to hold an Annual General Meeting or to appoint auditors annually.

By order of the board


R Howell ACA
Secretary

14 August 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Independent Auditors' Report set out on page 4, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditors in relation to the financial statements.

The Directors are required by company law to prepare financial statements for each financial year, which 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 results of the Company for the year.

In preparing the financial statements the Directors have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and have followed all applicable accounting standards. The financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRIXTON NORTHFIELDS (WEMBLEY) LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and 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).

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 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 December 2008 and of its profit for the year then ended;
- 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.

Ernst & Young LLP
Registered auditor
London



21 AUG 2009

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

		2008	2007
	Notes	£	£
INCOME	2	-	-
EXCEPTIONAL LOSS ON DISPOSAL OF FIXED ASSETS		-	-
OTHER EXCEPTIONAL PROFIT/(LOSS)		-	-
PROFIT/(LOSS) BEFORE INTEREST		-	-
Net interest receivable/(payable) and similar charges	3	81,412	84,020
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		81,412	84,020
Taxation	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		81,412	84,020
Dividends		(81,412)	(84,020)
RETAINED PROFIT/(LOSS) FOR THE YEAR		-	-
MOVEMENT IN RETAINED PROFIT/(LOSS)			
Opening balance		740,949	740,949
Retained profit/(loss) for the year		-	-
Realisation of revaluation reserve		-	-
At 31 December		740,949	740,949

The results in the profit and loss account relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2008

	2008	2007
	£	£
Profit/(loss) for the year	81,412	84,020
Unrealised surplus/(deficit) on valuation of properties	-	-
Total recognised gains and losses for the year	81,412	84,020

NOTE OF HISTORICAL COST PROFITS AND LOSSES
Year ended 31 December 2008

	2008	2007
	£	£
Profit/(loss) on ordinary activities before taxation	81,412	84,020
Realisation of property revaluation surplus/(deficit) of previous years	-	-
Historical cost profit/(loss) on ordinary activities before taxation	81,412	84,020
Historical cost profit/(loss) for the year retained after taxation and dividends	-	-

BRIXTON NORTHFIELDS (WEMBLEY) LIMITED**BALANCE SHEET**

at 31 December 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Investment in subsidiary undertakings	5	1	1
		1	1
CURRENT ASSETS			
DEBTORS	6	1,428,272	2,169,221
CREDITORS: amounts falling due within one year		-	-
NET CURRENT ASSETS/(LIABILITIES)		1,428,272	2,169,221
TOTAL ASSETS LESS CURRENT LIABILITIES		1,428,273	2,169,222
CREDITORS: amounts falling due after more than one year			
Amount due to parent undertaking		(1,428,272)	(2,169,221)
Amounts due to associated group undertakings		-	-
Preference share liability	7	-	-
NET ASSETS/(LIABILITIES)		1	1
CAPITAL AND RESERVES			
Called up equity share capital	8	1	1
Realised capital reserve	9	(740,949)	(740,949)
Profit and loss account		740,949	740,949
EQUITY SHAREHOLDER'S FUNDS/(DEFICIT)		1	1

The financial statements were approved for issue by the Board of Directors on 14 August 2009.


R Howell
Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008**

1. ACCOUNTING POLICIES

Accounting convention

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

Fundamental accounting concept

These financial statements have been prepared under the going concern basis as Brixton plc, the Company's parent undertaking has agreed to provide continuing support to the Company, at least twelve months after the date of approval by the Directors of the financial statements for the year ended 31 December 2008 subject to the Company remaining 100% owned by Brixton plc, to enable the Company to meet its liabilities as they fall due.

After the year end the company entered into an arrangement to be acquired by SEGRO plc, a transaction which received Brixton plc shareholder approval on 10 August 2009.

Auditors' remuneration

Auditors' remuneration has been borne by Brixton plc. The fee attributable to the Company for the year ended 31 December 2008 was £1,000 (2007: £1,000). The Company is exempt from disclosing the auditors' fee for non-audit services since the ultimate parent company, Brixton plc, is required to make these disclosures in its consolidated financial statements.

Directors' remuneration

Directors' remuneration has been borne by Brixton plc.

Statement of cash flows

The Company has taken advantage of the exemption given in FRS1 (revised 1996) 'Cash Flow Statements', from preparing a cash flow statement on the basis that it is a wholly owned subsidiary of Brixton plc. The consolidated financial statements of Brixton plc are publicly available.

Financial instruments

The Company has taken advantage of the exemption given in FRS 29 'Financial Instruments: Disclosures' with respect to disclosures as the group controls at least 90% of the Company's voting share capital, and the consolidated financial statements of Brixton plc, the ultimate parent undertaking are publicly available.

Related party transactions

The Company has taken advantage of the exception given in FRS 8, 'Related Party Disclosures' with respect to inter-group disclosures as the group controls at least 90% of the Company's voting share capital and that of associated group undertakings, and the consolidated financial statements of Brixton plc, the ultimate parent undertaking are publicly available.

Deferred tax

In accordance with FRS 19, deferred tax is provided in respect of all timing differences that have originated, but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred tax is measured on a non-discounted basis. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

1. ACCOUNTING POLICIES continued

Investments

Investments are stated at cost less provision for impairment.

Group financial statements

The Company is exempt under s228 of the Companies Act 1985 from preparing group financial statements because it has been included in the consolidated financial statements of Brixton plc. The information presented in these financial statements refers to the results of the Company only.

2. INCOME

	2008	2007
	£	£
Dividends from subsidiary undertakings	-	-

The source and destination of income is the United Kingdom. The Company has one class of business.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

3. NET INTEREST PAYABLE/(RECEIVABLE)

	2008 £	2007 £
Interest receivable from associated group undertakings	(81,412)	(84,020)
Third party interest payable	-	-
Interest charged by parent undertaking	-	-
Interest charged by associated undertakings	-	-
Preference share dividend payable	-	-
	(81,412)	(84,020)

4. TAXATION

	2008 £	2007 £
Total deferred tax	-	-
UK corporation tax	-	-
	-	-
Factors affecting the corporation tax charge for the year:		
Tax charge/(credit) on profit/(loss) on ordinary activities at UK corporation tax rate of 28%/30% (2007: 30%)	23,202	25,206
Effect of:		
Losses surrendered to/(by) associated group undertakings	(23,202)	(25,206)
	-	-

The rate of corporation tax changed from 30% to 28% at 1 April 2008.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008**5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	2008	2007
	£	£
At cost:		
Opening book value	1	1
Write downs	-	-
Impairment write down	-	-
Book value at 31 December	1	1

At 31 December the Company had an investment in one £1 ordinary share, representing a 100% holding in the ordinary share capital of Brixton Northfields (Wembley 1) Limited.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

6. DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
– other debtors	-	-
	-	-
Amounts falling due in more than one year:		
– amounts due from parent undertaking	-	-
– amounts due from associated group undertakings	1,428,272	2,169,221
	1,428,272	2,169,221

7. PREFERENCE SHARE LIABILITY

Preference shares of £1 each

	2008 £	2007 £
Authorised	-	-
	-	-
Allotted, called up and fully paid	-	-

8. EQUITY SHARE CAPITAL

Ordinary shares of £1 each

	2008 £	2007 £
Authorised	100	100
	1	1
Allotted, called up and fully paid	-	-
At 1 January	1	1
Issued in the year	-	-
	1	1
At 31 December	1	1

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008**9. REALISED CAPITAL RESERVE**

	2008 £	2007 £
Balance at 1 January and 31 December	(740,949)	(740,949)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS/(DEFICIT)

	2008 £	2007 £
Profit/(loss) for the year	81,412	84,020
Dividends paid	(81,412)	(84,020)
	-	-
Issue of share capital	-	-
Other recognised gains and losses for the year	-	-
	-	-
Net addition/(reduction) to shareholder's funds	-	-
Opening shareholder's funds	1	1
	-	-
Closing shareholder's funds/(deficit)	1	1

11. ULTIMATE HOLDING COMPANY

The ultimate holding company is Brixton plc, a company registered in England and Wales.

The company has entered into an arrangement whereby SEGRO plc will become the new owners of Brixton plc and all its subsidiaries. The effective date of the arrangement is expected to be 25 August 2009.

12. GROUP FINANCIAL STATEMENTS

The parent undertaking of the company for which group financial statements are drawn up and of which the Company is a member is Brixton plc. Copies of Brixton plc's financial statements can be obtained from 50 Berkeley Street, London W1J 8BX.