

REGISTRAR'S COPY

REG'D NUMBER 05194756

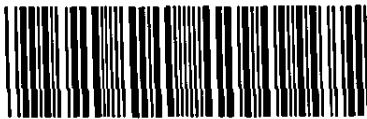
33 OLD BROAD STREET UV LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 1 JANUARY 2006 TO 23 JUNE 2006

Company Number 05194756

THURSDAY



AW0WQYYO

A38

17/04/2008

372

COMPANIES HOUSE

Directors

R H Barnes
N B Cawley
M D Evans
M Paul

Secretary

Bedell Secretaries Limited

Registered Office

2nd Floor
11 Old Jewry
London
EC2R 8DU

Auditors

BDO Stoy Hayward LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

Bankers

Bank of Scotland
Head Office
The Mound
EDINBURGH
EH1 1YZ

REPORT OF THE DIRECTORS

Directors

R H Barnes
N B Cawley
M D Evans
M Paul

The Directors submit their report and audited accounts of the Company for the period from 1 January 2006 to 23 June 2006

Activity and review of business

The Company operates as an investment holding company and there has been no change in that activity during the period

Results and Dividends

The loss after tax for the Company for the period from 1 January 2006 to 23 June 2006 was £7,447 (period from 02 August 2004 to 31 December 2005 £1,050) The Directors do not recommend the payment of a dividend

Change of name

The Company changed its name from Uberior Ventures 33 OBS Limited to 33 Old Broad Street UV Limited on 27 June 2006 following the acquisition of the Company by 33 Old Broad Street (UK) Limited on 23 June 2006

Directors and their interests

The Directors at the date of this report are as stated on page 1

Dates of appointments and resignations were as follows

<u>Director</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
R H Barnes	16 June 2006	-
N B Cawley	16 June 2006	-
M D Evans	16 June 2006	-
M Paul	16 June 2006	-
B S Anderson	-	23 June 2006
D K Gateley	-	23 June 2006

No director had any interest in any material contract or arrangement with the Company during or at the end of the period

Going Concern

The Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the accounts

REPORT OF THE DIRECTORS (CONTINUED)

Audit Information

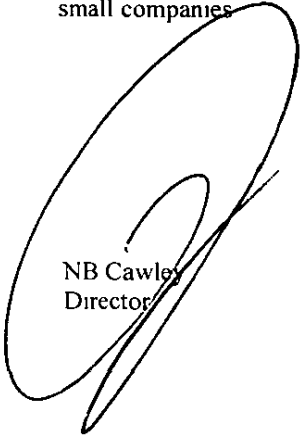
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with s 386 of the Companies Act 1985 (as amended), the Company has elected to dispense with the obligation to appoint auditors annually. Accordingly, BDO Stoy Hayward LLP were appointed as auditors in March 2008 and have expressed their willingness to continue in office

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

On behalf of the Board,



NB Cawley
Director

8 April

2008

Profit and Loss Account**For the period ended 23 June 2006**

	Notes	1 January 2006 to 23 June 2006 £	2 August 2004 to 31 December 2005 £
Other expenses	2	<u>325</u>	<u>(1,500)</u>
Operating Profit/(Loss)		<u>325</u>	<u>(1,500)</u>
Profit/(Loss) on ordinary activities before taxation		<u>325</u>	<u>(1,500)</u>
Taxation	3	<u>(7,772)</u>	<u>450</u>
Loss on ordinary activities after taxation		<u>(7,447)</u>	<u>(1,050)</u>

All gains and losses arising during the current and preceding period have been recognised in the profit and loss account and derive from continuing operations of the Company

The notes on pages 6 to 8 form part of these financial statements

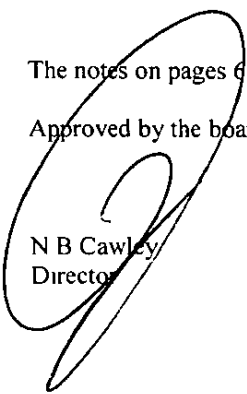
Balance Sheet

As at 23 June 2006

	Notes	As at 23 June 2006 £	As at 31 December 2005 £
Fixed Assets			
Investments in jointly controlled entities	4	<u>1,333,333</u>	<u>1,333,333</u>
Current Assets			
Corporation Tax		<u>-</u>	<u>450</u>
Creditors: Amounts falling due within one year			
Amounts due to parent undertaking		<u>(1,190,830)</u>	<u>(1,182,333)</u>
Accruals and deferred income	5	<u>-</u>	<u>(1,500)</u>
		<u>(1,190,830)</u>	<u>(1,183,833)</u>
Net Current Liabilities		<u>(1,190,830)</u>	<u>(1,183,383)</u>
Net Assets		<u>142,503</u>	<u>149,950</u>
Share Capital and Reserves			
Called up Share Capital	6	<u>151,000</u>	<u>151,000</u>
Profit and loss account		<u>(8,497)</u>	<u>(1,050)</u>
Shareholder's Funds	7	<u>142,503</u>	<u>149,950</u>

The notes on pages 6 to 8 form part of these financial statements

Approved by the board at a meeting on 8 April 2008 and signed on its behalf by


 N B Cawley
Director

 R Barnes
Director
 

Notes to the accounts**1. Accounting policies**

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards on the historical cost basis

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. The financial statements present information about the company as an individual undertaking and not about its group

The Company is exempt from the requirement to prepare a cash flow statement under FRS 1 as it qualifies as a small company under s 247 of the Companies Act 1985

1.2 Investment in Jointly Controlled Entities

Jointly controlled entities are those which the Company has joint control under a contractual arrangement with other parties

The attributable share of the results of jointly controlled entities, generally based on audited accounts, are included in the consolidated financial statements of the Company's ultimate parent undertaking up to 23 June 2006, HBOS plc, using the equity method of accounting. Accordingly, the Company records such investments at historic cost

2. Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging

	For period from 1 January 2006 to 23 June 2006	For period from 2 August 2004 to 31 December 2005
	£	£
Auditors' remuneration	<u>(325)</u>	<u>1,500</u>

The Company has no employees and none of the Directors receive any emoluments from the Company

Auditors' remuneration in the current period has been borne by a fellow group undertaking

Notes to the accounts (continued)

3 Taxation

	For period from 1 January 2006 to 23 June 2006	For period from 2 August 2004 to 31 December 2005
	£	£
Current Tax		
Corporation tax (charge)/credit for the period at a rate of 30% (2005 30%)	(7,772)	450
Factors affecting current tax (charge) /credit for the period:		
The tax assessed for the period varies from the standard rate of corporation tax in the UK of 30% (2005 30%)		
Profit/(Loss) on ordinary activities before taxation	325	(1,500)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK	(98)	450
De-grouping charge	(710,854)	-
Losses utilised where no deferred tax set up	655,842	-
Share of partnership losses from jointly controlled entity	55,110	-
Prior year adjustment	(7,772)	-
Current corporation tax (charge)/credit for the period	(7,772)	450

4. Investment in jointly controlled entities

	£
At 1 January 2006 and 23 June 2006	1,333,333

The above investment represents a third share in 33 Old Broad Street (Jersey) Limited Partnership, a Jersey incorporated limited partnership owning property in the UK

5. Accruals and deferred income

	As at 23 June 2006	As at 31 December 2005
	£	£
Audit Fee	-	1 500

Notes to the accounts (continued)

6. Share Capital

	As at 23 June 2006	As at 31 December 2005
	£	£
Authorised		
151,000 ordinary shares of £1 each	<u>151,000</u>	<u>151,000</u>
Issued		
151,000 ordinary shares of £1 each	<u>151,000</u>	<u>151,000</u>

7. Reconciliation of movement in Shareholder's Funds

	For period from 1 January 2006 to 23 June 2006	For period from 2 August 2004 to 31 December 2005
	£	£
Share capital issued	-	151,000
Profit/(Loss) attributable to shareholder	<u>(7,447)</u>	<u>(1,050)</u>
Net movement in Shareholder's funds	<u>(7,447)</u>	<u>149,950</u>
Opening shareholder's funds	<u>149,950</u>	<u>-</u>
Closing shareholder's funds	<u>142,503</u>	<u>149,950</u>

8. Parent Undertaking

For the period to 23 June 2006 the Company's immediate parent undertaking was Uberior Ventures Limited. On 23 June 2006, the Company was acquired by 33 Old Broad Street (UK) Limited, an unrelated company, which is controlled by 33 Old Broad Street (Holdings) Limited, a company incorporated in Jersey.

The only group in which results of the Company for the period are consolidated is that headed by HBOS plc, the Company's ultimate parent undertaking to 23 June 2006. HBOS plc is incorporated in England and Wales and copies of its Annual Report and Accounts may be obtained from its Head Office at The Mound, Edinburgh, EH1 1YZ.

9. Related Parties

As the company was a wholly owned subsidiary of HBOS plc during the period, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with entities which formed part of the group headed by HBOS plc (or investees of the group qualifying as related parties). The consolidated financial statements of HBOS plc, within which the results of this company are included, can be obtained from the address given in note 8.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare company financial statements for each financial period. Under that law they have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report

Independent Auditor's report

To the shareholders of 33 Old Broad Street UV Limited

We have audited the financial statements of 33 Old Broad Street UV Limited for the period ended 23 June 2006 which comprises the profit and loss account, balance sheet and 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 the preparation of the annual report and 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985, and whether the information given in the directors' report is consistent with those financial statements. We also 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 transactions with the company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 of the state of the company's affairs as at 23 June 2006 and of its loss for the period then ended,
- 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.

BDO STOKY HAYWARD LLP

Chartered Accountants and Registered Auditors
Epsom, Surrey

8 April 2008