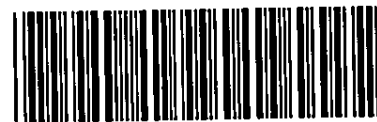


BENTILEE HUB REGENERATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

Registered Number 05352647

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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DIRECTORS AND ADVISORS

Directors

V L Everett

R L Groome (appointed 9 June 2009)

J L Saunders

Company secretary and registered office

R K Miller

Allington House

150 Victoria Street

London SW1E 5LB

Auditors

Deloitte LLP

Bristol

Principal bankers

National Westminster Bank Plc

27 High Street

Brecon

Powys LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2009. The Director's report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The Company is a wholly owned subsidiary of Regenter Limited, which in turn is a joint venture between John Laing Social Infrastructure Limited and UKPIM Holdco Limited.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company owned former retail premises from which it received a rental income. The property was sold on 17 October 2008 for a sales price of £250,000 plus VAT. Having disposed of its stock, the Company has ceased trading and is not expected to trade in the foreseeable future. Consequently, the financial statements have been prepared on a basis that the company is no longer a going concern.

STATEMENT OF DISCLOSURE TO AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

DIRECTORS

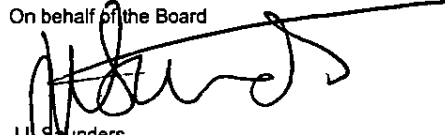
The Directors, who served throughout the period unless otherwise stated below, are shown on page 1.

- I J Wells (resigned 9 June 2009)

AUDITORS

Pursuant to S386 Companies Act 1985, an elective resolution was passed on 13 June 2006 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditors.

On behalf of the Board



J L Saunders
Director
28 April 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 MEMBER OF BENTILEE HUB REGENERATION LIMITED

We have audited the financial statements of Bentilee Hub Regeneration Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to him/her 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of 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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

David Hedditch

David Hedditch (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

28 April 2010

BENTILEE HUB REGENERATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	1	-	246,366
Cost of sales		-	(206,500)
Gross profit		<u>-</u>	<u>39,866</u>
Other income	1	10,817	-
Administrative expenses		(6,500)	(10,639)
Operating profit	2	<u>4,317</u>	<u>29,227</u>
Net interest payable	3	(1)	(3)
Profit on ordinary activities before taxation		<u>4,316</u>	<u>29,224</u>
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	<u>4,316</u>	<u>29,224</u>

A reconciliation of movements in shareholder's deficit is given in note 11

All items in the profit and loss account relate to discontinued operations

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented


BENTILEE HUB REGENERATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Current assets			
Debtors - due within one year	7	-	17,409
Cash at bank		<u>10,816</u>	<u>11,999</u>
		10,816	29,408
Creditors amounts falling due within one year	8	(28,486)	(51,394)
Net current liabilities		<u>(17,670)</u>	<u>(21,986)</u>
Net liabilities		<u>(17,670)</u>	<u>(21,986)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(17,671)	(21,987)
Shareholder's deficit	11	<u>(17,670)</u>	<u>(21,986)</u>

The financial statements of Bentilee Hub Regeneration Limited, registered number 05352647, were approved by the Board of Directors and authorised for issue on 28 April 2010

Signed on behalf of the Board of Directors



J.L. Saunders
Director
28 April 2010

Notes to the financial statements for the year ended 31 December 2009

1 ACCOUNTING POLICIES**a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, is shown below.

The Company has ceased trading and is not expected to trade in the foreseeable future. Consequently, the financial statements have been prepared on a basis that the company is no longer a going concern.

The Company is a wholly owned subsidiary undertaking of Regenter Limited and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement.

b) Turnover

Turnover represents rental income from a tenant and the net proceeds from the sale of the property. Income is derived entirely in the UK.

b) Other Income

Other income relates to the refund on previously incurred expenses.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are not discounted.

2 OPERATING PROFIT

	2009 £	2008 £
Operating profit is stated after charging/(crediting)		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	1,500	4,394
Profit on disposal of stock	-	(39,866)
	<u>-</u>	<u>(39,866)</u>

3 NET INTEREST PAYABLE

	2009 £	2008
Interest payable and similar charges		
Bank charges	(1)	(3)
	<u>(1)</u>	<u>(3)</u>

4 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholder under a management services contract.

5 STAFF NUMBERS

The Company had no employees during the current or preceding year, except for the Directors.

BENTILEE HUB REGENERATION LIMITED

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £'000	2008 £'000
<u>Analysis of charge for the year</u>		
Current tax		
UK corporation tax	-	-
Total tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	<u>4,316</u>	<u>29,224</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	(1,208)	(8,329)
Effects of:		
Brought-forward tax losses	1,208	8,329
Total current tax charge for the year	<u>-</u>	<u>-</u>

Deferred Tax

A deferred tax asset of £15,000 (2008 £13,000) is not recognised in respect of tax losses since there is insufficient evidence to suggest that a taxable profit will be available in the foreseeable future against which these losses can be utilised

For the year ended 31 December 2008, the blended UK rate of 28.5% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2009

7 DEBTORS DUE WITHIN ONE YEAR

	2009 £	2008 £
Amount owed by fellow subsidiary undertaking	<u>-</u>	<u>17,409</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to fellow group undertakings	18,121	-
Other taxation and social security	-	43,138
Accruals and other creditors	10,365	8,256
	<u>28,486</u>	<u>51,394</u>

The amount owed to the fellow group undertakings was non-interest bearing and repayable on demand

BENTILEE HUB REGENERATION LIMITED

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and unpaid		
1 Ordinary share at £1 each	<u>1</u>	<u>1</u>

10 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2009	(21,987)
Profit for the financial year	4,316
At 31 December 2009	<u>(17,671)</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2009 £	2008 £
Opening shareholder's deficit	(21,986)	(51,210)
Profit for the financial year	4,316	29,224
Closing shareholder's deficit	<u>(17,670)</u>	<u>(21,986)</u>

12 TRANSACTIONS WITH RELATED PARTIES

As a wholly-owned subsidiary of Regenter Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Regenter Limited group. Note 13 gives details of how to obtain a copy of the published financial statements of Regenter Limited.

13 ULTIMATE PARENT COMPANY

The Company's ultimate and immediate parent undertaking is Regenter Limited, a company incorporated in Great Britain.

The smallest and largest group in which the Company's results are consolidated is Regenter Limited. Copies of the consolidated accounts of Regenter Limited are available from its registered offices at Allington House, 150 Victoria Street, London SW1E 5LB.