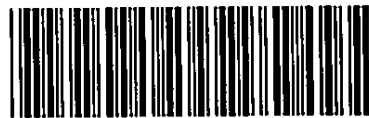


COMPANY REGISTRATION NUMBER 5751922

**CRONDALL ROAD LIMITED
FINANCIAL STATEMENTS
31 MARCH 2010**

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CRONDALL ROAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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CRONDALL ROAD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

N G McNair Scott
A J O Sinclair
J S Pitman

Company secretary

Helical Registrars Limited

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor,
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

CRONDALL ROAD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements of the company for the year ended 31 March 2010

Principal activities and business review

The company is principally engaged in trading and developing commercial properties

The directors consider the future activity of the company to be comparable to the current year

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2009 £nil)

Directors

The directors who served the company during the year were as follows

N G McNair Scott
A J O Sinclair
P M Brown
J S Pitman

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

P M Brown resigned as a director on 5 May 2009

CRONDALL ROAD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

Directors' responsibilities

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 these 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,

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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CRONDALL ROAD LIMITED

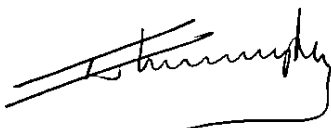
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act

Signed by order of the board



HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 4 November 2010

CRONDALL ROAD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRONDALL ROAD LIMITED

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Crondall Road Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 members, as a body, 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 them in an auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result 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.

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.

CRONDALL ROAD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRONDALL ROAD LIMITED *(continued)*

YEAR ENDED 31 MARCH 2010

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



Steve Maslin
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

4 November 2010

CRONDALL ROAD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Turnover	2	—	—
Administrative expenses	3	—	—
Profit on ordinary activities before taxation		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities	4	—	—
Profit for the financial year	12	<u>—</u>	<u>—</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 9 to 11 form part of these financial statements.

CRONDALL ROAD LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
Current assets			
Stocks	5	529,832	522,906
Debtors	6	<u>113</u>	<u>—</u>
		529,945	522,906
Creditors: Amounts falling due within one year	7	<u>530,177</u>	<u>523,138</u>
Net current liabilities		(232)	(232)
Total assets less current liabilities		<u>(232)</u>	<u>(232)</u>
Capital and reserves			
Called-up equity share capital	11	1	1
Profit and loss account	12	(233)	(233)
		<u>—</u>	<u>—</u>
Shareholders' deficit	13	<u>(232)</u>	<u>(232)</u>

These financial statements were approved by the directors on the 4 November 2010, and are signed on their behalf by



N G McNAIR SCOTT
Director

Company Registration Number 5751922

The notes on pages 9 to 11 form part of these financial statements.

CRONDALL ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. Accounting policies

Basis of accounting

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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Stocks

Stocks are stated at the lower of cost and net realisable value. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances on plant and machinery and industrial buildings allowances.

Deferred tax assets and liabilities provided for under FRS19 are discounted to reflect the time value of money between the balance sheet date and the dates that it is estimated that the underlying timing differences will reverse. Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its parent undertaking Helical Bar plc. At 31 March 2010 the directors of that company had indicated that this support would be available for the foreseeable future.

CRONDALL ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

2 Turnover

There was no income during the year

3 Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2009 £nil)

Auditors remuneration is borne by the ultimate parent undertaking

4 Taxation on ordinary activities

There is no tax charge in the current or prior year due to there being no taxable profit

5 Stocks

	2010	2009
	£	£
Trading & development property	<u>529,832</u>	<u>522,906</u>

6 Debtors

	2010	2009
	£	£
VAT recoverable	<u>113</u>	<u>—</u>

7 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	<u>530,177</u>	<u>523,138</u>

The amounts owed to group undertakings are interest free with no formal terms for repayment. These amounts are repayable on demand.

8 Contingencies

The company had no contingent liabilities at 31 March 2010 or at 31 March 2009

9 Capital commitments

The company had no capital commitments at 31 March 2010 or at 31 March 2009

CRONDALL ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

10 Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

11 Share capital

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Reserves

	Profit and loss account £
At 1 April 2009 & 31 March 2010	<u>(233)</u>

13 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Opening shareholders' deficit	<u>(232)</u>	<u>(232)</u>
Closing shareholders' deficit	<u>(232)</u>	<u>(232)</u>

14 Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS