

Report and Accounts
Quintain W08 (Groundlease) Limited

For the period ended

31 March 2007

Registered number 5837007

WEDNESDAY



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30/01/2008

COMPANIES HOUSE

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Quintain W08 (Groundlease) Limited

DIRECTORS

T Dwyer
NSK Shattock
RJ Worthington
AR Wyatt

SECRETARY

S Dixon

AUDITORS

KPMG Audit Plc
Chartered Accountants and Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

REGISTERED OFFICE

16 Grosvenor Street
London
W1K 4QF

Quintain W08 (Groundlease) Limited

DIRECTORS' REPORT

The Directors submit their first annual report and financial statements for the period from incorporation on 5 June 2006 to 31 March 2007

Principal activities and review of the business

On 21 March 2007, Quintain W08 (Groundlease) Limited acquired legal title to a 275 year lease on the plot of land, known as "W08", on the Wembley Complex from fellow subsidiary undertakings Gideon 3 Limited and Gideon 4 Limited. On this date, the beneficial ownership of W08 also transferred to Quintain W08 (Groundlease) Limited from Wembley (London) Limited

Results and Dividends

No dividend was paid in the period

Directors and their interests

The Directors who held office during the period, none of whom had any direct interest in the shares of the Company, were as follows

T Dwyer (Appointed 30 November 2006)
NSK Shattock (Appointed 7 June 2006)
RJ Worthington (Appointed 7 June 2006)
AR Wyatt (Appointed 7 June 2006)
Mikjon Limited (Appointed 5 June 2006, resigned 7 June 2006)

All of the Directors who served during the period are also Directors of the ultimate parent company. Their remuneration for services as Directors of the group is wholly borne by and disclosed in the accounts of that company in the current and prior year.

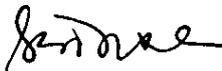
Statement of disclosure of information to auditors

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/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG Audit Plc were appointed auditors to the Company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

By order of the Board



S Dixon

Secretary

28 January 2008

Quintain W08 (Groundlease) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with United Kingdom 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 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, and
- 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINTAIN W08 (GROUNDLEASE) LIMITED

We have audited the financial statements of Quintain W08 (Groundlease) Limited for the period ended 31 March 2007 which comprise the Balance Sheet and the related notes. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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

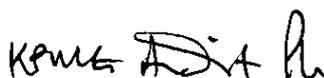
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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 UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its result for the period 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.



KPMG Audit Plc
Chartered Accountants
Registered Auditor



8 Salisbury Square
London EC4Y 8BB

Quintain W08 (Groundlease) Limited

BALANCE SHEET As at 31 March 2007

	<i>Note</i>	31 March 2007 £
Fixed assets		
Tangible assets	4	<u>11,200,000</u>
Current assets		
Debtors amounts falling due within one year	5	<u>1</u>
Net current assets		<u>1</u>
Net assets		<u>11,200,001</u>
Capital and Reserves		
Called up share capital	7	11,200,001
Shareholder's funds	8	<u>11,200,001</u>

Profit and loss account

During the financial period the Company did not carry on a business. It received no income and made neither a profit nor a loss. Accordingly, no profit and loss account has been prepared.

The notes on pages 5 to 7 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28 January 2008 and were signed on its behalf by


R. J. Worthington
Director

Quintain W08 (Groundlease) Limited

NOTES TO THE ACCOUNTS

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Cash flow statement

Under Financial Reporting Standard 1 (Revised 1996) ('FRS 1') 'Cash Flow Statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it has been a wholly owned subsidiary undertaking throughout the period, and its operating cash flows are included within the consolidated cash flow statement of its ultimate parent, Quintain Estates & Development plc

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Valuation of properties

Development properties in the course of construction are independently valued by external professional valuers on a market basis. Development properties in the course of construction are stated at estimated market value on completion, supported by independent valuation, less estimated costs to complete. Any surplus or deficit on revaluation is transferred to the revaluation reserve except that deficits below original cost which are expected to be permanent are charged to the profit and loss account.

2 Auditors' remuneration

Fees of £700 paid to the Company's auditor, KPMG Audit plc, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development plc.

Fees paid to the Company's auditor and its associates for services other than statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

3 Directors' remuneration

All of the Directors who served during the period are also Directors of the ultimate parent company. Their remuneration for services as Directors of the group is wholly borne by and disclosed in the accounts of that company in the current and prior year.

Quintain W08 (Groundlease) Limited

NOTES TO THE ACCOUNTS *(continued)*

4 Tangible fixed assets

Development properties in the course of construction

	£
Cost or valuation	
At 5 June 2006	-
Transfer from parent undertaking	11,200,000
At 31 March 2007	<u>11,200,000</u>

5 Debtors

	2007 £
Amounts owed by parent undertaking	<u>1</u>

6 Deferred taxation

The amounts not provided for deferred taxation are set out below

	2007 Unprovided £
Surplus on valuation of investment property	<u>2,575,817</u>

The investment property was acquired from the parent Company, Wembley (London) Limited, on a "no gain, no loss" basis for taxation purposes. The tax base cost of the investment property is lower than the book value and a sale at book value would give rise to a chargeable gain.

7 Share capital

	2007 £
<i>Authorised</i> 11,201,000 ordinary shares of £1 each	<u>11,201,000</u>
<i>Allotted, called up and fully paid</i> Issue of 11,200,001 ordinary share of £1	<u>11,200,001</u>
In issue at 31 March 2007	<u>11,200,001</u>

Quintain W08 (Groundlease) Limited

NOTES TO THE ACCOUNTS *(continued)*

8 Reconciliation of movements in shareholders' funds

	2007 £
Proceeds from issue of shares	<u>11,200,001</u>
Net additions to shareholder's funds	<u>11,200,001</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>11,200,001</u>

9 Employees

There were no employees during the year

10 Related party transactions

Under Financial Reporting Standard 8 ('FRS 8'), Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with its parent and fellow subsidiary undertakings, as 90 per cent or more of the voting rights of the Company was controlled within Quintain Estates & Development plc for the period

11 Control

The Company's immediate parent company is Wembley (London) Ltd and its ultimate parent undertaking, ultimate controlling party and head of the only Group in which the results of the Company are consolidated is Quintain Estates & Development plc, a company incorporated in Great Britain and registered in England and Wales. The accounts of Quintain Estates & Development plc can be obtained on application from

The Company Secretary
Quintain Estates & Development plc
16 Grosvenor Street
London
W1K 4QF