

Company Registration No. 5837007 (England and Wales)

QUINTAIN W08 (GROUNDLEASE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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QUINTAIN W08 (GROUNDLEASE) LIMITED

COMPANY INFORMATION

Directors

A R Wyatt
R J Worthington
N S K Shattock
T Dwyer

Secretary

S Dixon

Company number

5837007

Registered office

16 Grosvenor Street
London
W1K 4QF

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

QUINTAIN W08 (GROUNDLEASE) LIMITED

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QUINTAIN W08 (GROUNDLEASE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the Company continued to be that of property investment. The Company has legal title to a 275 year lease on the plot of land, known as "W08", on the Wembley Complex.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend (2008: £nil).

Directors

The following directors have held office since 1 April 2008:

A R Wyatt
R J Worthington
N S K Shattock
T Dwyer

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2009 are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, KPMG Audit Plc, will be deemed to be reappointed for each succeeding financial year.

QUINTAIN W08 (GROUNDLEASE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are required to:

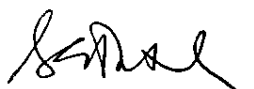
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 the financial statements comply with the Companies Act 1985. 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.

Statement of disclosure 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.

By order of the Board



S Dixon

Secretary

25 January 2010

QUINTAIN W08 (GROUNDLEASE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF QUINTAIN W08 (GROUNDLEASE) LIMITED

We have audited the financial statements of Quintain W08 (Groundlease) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Accounts, the Statement of Total Recognised Gains and Losses, 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 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 the 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.

QUINTAIN W08 (GROUNDLEASE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF QUINTAIN W08 (GROUNDLEASE) LIMITED

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 March 2009 and of its loss 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.

KPMG Audit Plc

KPMG Audit Plc

25 January 2010

Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

QUINTAIN W08 (GROUNDLEASE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Operating loss	2	-	-
Interest payable and similar charges	3	(30,284)	-
Loss on ordinary activities before taxation		(30,284)	-
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(30,284)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There is no difference between losses stated and profits stated on an historical cost basis.

QUINTAIN W08 (GROUNDLEASE) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Loss for the financial year		(30,284)	-
Unrealised surplus/(deficit) on revaluation of properties	10	<u>5,968,967</u>	<u>(1,327,213)</u>
Total recognised gains and losses relating to the year		<u><u>5,938,683</u></u>	<u><u>(1,327,213)</u></u>


QUINTAIN W08 (GROUNDLEASE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5	16,531,000		10,400,000	
Current assets					
Debtors	6	26,744		13,941	
Creditors: amounts falling due within one year	7	(746,273)		(541,153)	
Net current liabilities		(719,529)		(527,212)	
Total assets less current liabilities		15,811,471		9,872,788	
Capital and reserves					
Called up share capital	9	11,200,001		11,200,001	
Revaluation reserve	10	4,641,754		(1,327,213)	
Profit and loss account	10	(30,284)		-	
Shareholders' funds	11	15,811,471		9,872,788	

Approved by the Board and authorised for issue on 25 January 2010



R J Worthington

Director

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 1985, except as explained below.

The financial statements have been prepared on a going concern basis. In applying this basis, the directors have relied upon assurances from Quintain Estates and Development PLC that they will continue to support the Company for at least the next twelve months. As with any company placing reliance on other entities for financial support, there can be no guarantee that the support will continue, but at the date of signing these financial statements, the directors have no reason to believe it will not continue.

Under the provision of FRS 1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

1.2 Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19, Deferred Tax, no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

1.3 Valuation of properties

Development properties are shown at a Directors' valuation. Any surplus or deficit on revaluation is transferred to the revaluation reserve, except deficits below original cost which are expected to be permanent are charged to the profit and loss account.

2 Operating loss

Fees of £700 (2008: £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. This cost forms part of a group management fee from the ultimate parent.

Fees paid to the Company's auditor and its associates for services other than the 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.

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

3 Interest payable and similar charges

	2009	2008
	£	£
On amounts payable to group companies	30,284	-

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009 £	2008 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(30,284)	-
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(8,480)	-
	Effects of:		
	Tax losses carried forward	8,480	-
	Current tax charge	-	-

Group relief has been (claimed)/surrendered for nil consideration.

5 Tangible fixed assets

	Development properties in the course of construction £
Cost or valuation	
At 1 April 2008	10,400,000
Additions	162,033
Revaluation	5,968,967
At 31 March 2009	16,531,000

All of the Company's development properties were valued by the Directors. The valuations were on the basis of market value. Where necessary, these valuations have been adjusted for the impact of incentives offered to tenants to enter into or renew leases as prescribed by UITF 28, Operating Leases Incentives.

The historical cost of the Company's development properties was £11,889,246 (2008: £11,727,213).

6	Debtors	2009 £	2008 £
	Amounts owed by parent and fellow subsidiary undertakings	-	1
	Other debtors	26,744	13,940
		26,744	13,941

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Trade creditors	-	48,410
	Amounts owed to parent and fellow subsidiary undertakings	730,337	292,743
	Accruals and deferred income	15,936	200,000
		<u>746,273</u>	<u>541,153</u>

8 Provisions for liabilities

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2009 £	Not provided 2008 £	2009 £	Provided 2008 £
Surplus on revaluation of land and buildings	<u>3,661,354</u>	<u>2,004,806</u>	<u>-</u>	<u>-</u>

9	Share capital	2009 £	2008 £
	Authorised		
	11,201,000 Ordinary shares of £1 each	<u>11,201,000</u>	<u>11,201,000</u>
	Allotted, called up and fully paid		
	11,200,001 Ordinary shares of £1 each	<u>11,200,001</u>	<u>11,200,001</u>

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2008	(1,327,213)	-
Loss for the year	-	(30,284)
Revaluation during the year	<u>5,968,967</u>	<u>-</u>
Balance at 31 March 2009	<u>4,641,754</u>	<u>(30,284)</u>

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

11 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Loss for the financial year	(30,284)	-
Other recognised gains and losses	5,968,967	(1,327,213)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	5,938,683	(1,327,213)
Opening shareholders' funds	9,872,788	11,200,001
	<hr/>	<hr/>
Closing shareholders' funds	15,811,471	9,872,788
	<hr/>	<hr/>

12 Employees

Number of employees

There were no employees during the year apart from the directors (2008: nil).

13 Control

The Company's immediate parent company is Wembley (London) Limited and the ultimate parent company and controlling party is Quintain Estates and Development PLC. The results of the Company are consolidated in the financial statements of Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.

14 Related party transactions

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.