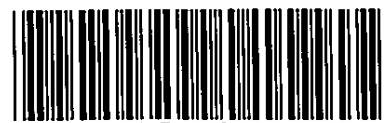


Company Registration No. 5837007 (England and Wales)

QUINTAIN W08 (GROUNDLEASE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

TUESDAY



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QUINTAIN W08 (GROUNDLEASE) LIMITED

COMPANY INFORMATION

Directors

A R Wyatt
R J Worthington
N S K Shattock
D N Gavaghan

Secretary

S Dixon

Company number

5837007

Registered office

16 Grosvenor Street
London
W1K 4QF

Auditors

KPMG Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

QUINTAIN W08 (GROUNDLEASE) LIMITED

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QUINTAIN W08 (GROUNDLEASE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

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

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 4.

The directors do not recommend payment of an ordinary dividend (2009 £nil).

Directors

The following directors have held office since 1 April 2009:

A R Wyatt

R J Worthington

N S K Shattock

T Dwyer

(Resigned 16 April 2010)

D N Gavaghan

(Appointed 10 May 2010)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 2006. The directors listed above at 31 March 2010 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 auditors, KPMG Audit Plc, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

QUINTAIN W08 (GROUNDLEASE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

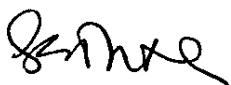
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 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.

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

10 December 2010

QUINTAIN W08 (GROUNDLEASE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF QUINTAIN W08 (GROUNDLEASE) LIMITED

We have audited the financial statements of Quintain W08 (Groundlease) Limited for the year ended 31 March 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Statement of Directors' Responsibilities on page 2, 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 web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion

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, and
- have been properly prepared in accordance with UK 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.

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.

Stephen Bligh (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

10 December 2010

QUINTAIN W08 (GROUNDLEASE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Operating result	2	-	-
Interest payable and similar charges	3	(34,312)	(30,284)
Loss on ordinary activities before taxation		(34,312)	(30,284)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(34,312)	(30,284)

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

QUINTAIN W08 (GROUNDLEASE) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Loss for the financial year		(34,312)	(30,284)
Unrealised (deficit)/surplus on revaluation of properties	10	(609,063)	5,968,967
Total recognised gains and losses relating to the year		<u>(643,375)</u>	<u>5,938,683</u>

QUINTAIN W08 (GROUNDLEASE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5	15,906,000		16,531,000	
Current assets					
Debtors	6	-		26,744	
Creditors amounts falling due within one year	7	(737,904)		(746,273)	
Net current liabilities			(737,904)		(719,529)
Total assets less current liabilities		15,168,096		15,811,471	
Capital and reserves					
Called up share capital	9	11,200,001		11,200,001	
Revaluation reserve	10	4,032,691		4,641,754	
Profit and loss account	10	(64,596)		(30,284)	
Shareholders' funds	11	15,168,096		15,811,471	

Approved by the Board and authorised for issue on 10 December 2010



R J Worthington
Director

Company Registration No. 5837007

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 2006, 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. Movements on development property valuations are taken to the revaluation reserve. However any decrements below historic cost are taken to the profit and loss reserve. Any subsequent increments are taken to the profit and loss reserve to the extent of any decrements previously recognised in the profit and loss reserve, and thereafter to the revaluation reserve.

2 Operating result

Fees of £700 (2009: £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 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.

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

3	Interest payable and similar charges	2010	2009
		£	£
	On amounts payable to group companies	34,312	30,284
		<u> </u>	<u> </u>
4	Taxation	2010	2009
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(34,312)	(30,284)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(9,607)	(8,480)
		<u> </u>	<u> </u>
	Effects of		
	Tax losses carried forward	9,607	8,480
		<u> </u>	<u> </u>
		9,607	8,480
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
5	Tangible fixed assets		
			Development properties in the course of construction
			£
	Cost or valuation		
	At 1 April 2009		16,531,000
	Additions		(15,937)
	Revaluation		(609,063)
			<u> </u>
	At 31 March 2010		15,906,000
			<u> </u>

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 £11,873,309 (2009: £11,889,246).

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Debtors	2010 £	2009 £
Other debtors	-	26,744

7 Creditors' amounts falling due within one year	2010 £	2009 £
Amounts owed to parent and fellow subsidiary undertakings	737,904	730,337
Accruals and deferred income	-	15,936
	<u>737,904</u>	<u>746,273</u>

8 Provisions for liabilities

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

	2010 £	Not provided 2009 £	2010 £	Provided 2009 £
Surplus on revaluation of land and buildings	<u>3,463,091</u>	<u>3,661,354</u>	-	-

9 Share capital	2010 £	2009 £
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 2009	4,641,754	(30,284)
Loss for the year	-	(34,312)
Revaluation during the year	<u>(609,063)</u>	-
Balance at 31 March 2010	<u>4,032,691</u>	<u>(64,596)</u>

QUINTAIN W08 (GROUNDLEASE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

11 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Loss for the financial year	(34,312)	(30,284)
Other recognised gains and losses	(609,063)	5,968,967
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(643,375)	5,938,683
Opening shareholders' funds	15,811,471	9,872,788
	<hr/>	<hr/>
Closing shareholders' funds	15,168,096	15,811,471
	<hr/>	<hr/>

12 Employees

Number of employees

There were no employees during the year apart from the directors (2009 nil)

13 Control

The Company's immediate parent company is Wembley City Estates Limited (previously known as Wembley (London) Limited) and its 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.