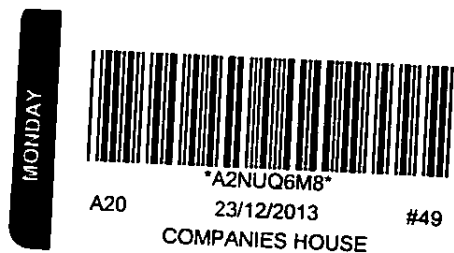


Company Registration No 06346950 (England and Wales)

QUINTAIN (N0204 A) INVESTOR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



QUINTAIN (N0204 A) INVESTOR LIMITED

COMPANY INFORMATION

Directors	M D S James R J Stearn
Secretary	S J Odell
Company number	06346950
Registered office	16 Grosvenor Street London W1K 4QF
Auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

QUINTAIN (N0204 A) INVESTOR LIMITED

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QUINTAIN (N0204 A) INVESTOR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the Company is investment holding

The Company no longer has any active investments

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 (2012 £nil)

Directors

The following directors have held office since 1 April 2012

R J Worthington	(Resigned 31 October 2012)
M D S James	(Appointed 25 May 2012)
R D C Arnold	(Resigned 30 September 2013)
A R Wyatt	(Resigned 25 May 2012)
R J Stearn	(Appointed 1 August 2012)

Auditors

The auditor, KPMG LLP, was appointed during the year

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

QUINTAIN (N0204 A) INVESTOR LIMITED

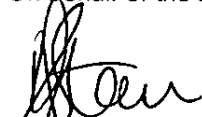
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information

On behalf of the board



R J Stearn

Director

17 December 2013

QUINTAIN (N0204 A) INVESTOR LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUINTAIN (N0204 A) INVESTOR LIMITED

We have audited the financial statements of Quintain (N0204 A) Investor Limited for the year ended 31 March 2013 set out on pages 5 to 9. 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 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 Statement of Directors' Responsibilities on page 1, 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 and express an opinion on 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 FRC's web-site at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its loss 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.

QUINTAIN (N0204 A) INVESTOR LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINTAIN (N0204 A) INVESTOR LIMITED

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



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

19 December 2013

15 Canada Square
Canary Wharf
London
E14 5GL

QUINTAIN (N0204 A) INVESTOR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Operating result	2	-	-
Loss on disposal of investments		-	(23,274)
Loss on ordinary activities before interest		-	(23,274)
Interest payable and similar charges	3	(90,250)	(72,110)
Loss on ordinary activities before taxation		(90,250)	(95,384)
Tax on loss on ordinary activities	4	-	-
Loss for the year	7	(90,250)	(95,384)

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

There are no recognised gains and losses other than those passing through the profit and loss account


QUINTAIN (N0204 A) INVESTOR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Creditors, amounts falling due within one year	5	(2,525,775)		(2,435,525)	
Total assets less current liabilities		(2,525,775)		(2,435,525)	
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7	(2,525,776)		(2,435,526)	
Shareholders' funds	8	(2,525,775)		(2,435,525)	

Approved by the Board and authorised for issue on 17 December 2013


R. J. Stearn
Director

Company Registration No 06346950

QUINTAIN (N0204 A) INVESTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

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 despite net liabilities of £2,525,775 (2012 £2,435,525). 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.3 Current taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

2 Operating loss

Fees of £700 (2012 £700) paid to the Company's auditor, KPMG LLP, 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, apart from R D C Arnold, 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. R D C Arnold received no remuneration for his services as director to the Company in the current or prior year.

QUINTAIN (N0204 A) INVESTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3 Interest payable and similar charges

	2013 £	2012 £
On amounts payable to group companies	90,250	72,110

4 Taxation

	2013 £	2012 £
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(90,250)	(95,384)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	(21,660)	(24,800)
Effects of Tax losses utilised	21,660	24,800
	21,660	24,800
Current tax charge	-	-

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

5 Creditors amounts falling due within one year

	2013 £	2012 £
Amounts owed to parent and fellow subsidiary undertakings	1,775,775	1,685,525
accruals and deferred income	750,000	750,000
	2,525,775	2,435,525

Amounts due to parent and fellow subsidiary undertakings bear interest at variable rates and are repayable on demand

6 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

QUINTAIN (N0204 A) INVESTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	(2,435,526)
Loss for the year	(90,250)
	<u> </u>
Balance at 31 March 2013	<u>(2,525,776)</u>

8 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Loss for the financial year	(90,250)	(95,384)
Opening shareholders' deficit	(2,435,525)	(2,340,141)
	<u> </u>	<u> </u>
Closing shareholders' deficit	<u>(2,525,775)</u>	<u>(2,435,525)</u>

9 Employees

Number of employees

There were no employees during the year apart from the directors (2012 none)

10 Control

The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.

11 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.