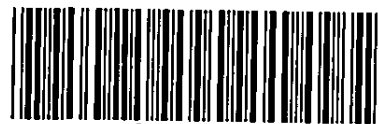


PPG Land Thorne Limited

Financial Statements for the 17 month period to 30 June 2010
together with Directors' and Independent Auditor's Reports

Registered Number 06355656

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Report of the Directors

The directors present their report and the financial statements of PPG Land Thorne Limited (the "Company") for the 17 month period ended 30 June 2010. This directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Principal activities

The Company did not trade during the current or prior period.

Directors of the Company

The directors who served the Company during the period were as follows:

Sir D E Murray
I B Tudhope (resigned 3 December 2009)
L Higgins
D M Rudolph (resigned 31 August 2010)
M S McGill (appointed 5 March 2010)

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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,
- ensure 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 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 each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

Report of the Directors (continued)

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 Companies Act 2006

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D. Horne', written in a cursive style.

D Horne
Secretary
25 October 2010

Report of the Independent Auditor to the member of PPG Land Thorne Limited

We have audited the financial statements of PPG Land Thorne Limited for the 17 month period ended 30 June 2010 which comprise the 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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out 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 the financial statements in accordance with the 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 30 June 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditor to the member of PPG Land Thorne Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
25 October 2010

Balance Sheet

	Notes	30 June 2010 £	31 January 2009 £
Current assets			
Debtors	4	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	5	<u>1</u>	<u>1</u>
Shareholders' funds	6	<u>1</u>	<u>1</u>

These financial statements were approved by the directors on 25 October 2010 and are signed on their behalf by

L Higgins)
M McGill) Directors

L Higgins
M McGill

The Company's registration number is 06355656

The accompanying notes form part of these financial statements

Notes to the Financial Statements

1. Accounting policies

The principal accounting policy, which has been applied consistently throughout the current and prior period is

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, unless otherwise stated

No cash flow statement has been presented as provided by FRS 1 (Revised) as the consolidated financial statements of the ultimate holding company (Note 9) contains a consolidated cash flow statement which includes the cash flows of this Company and are publicly available

2. Profit and loss account

The Company did not trade during the current or prior period and has made neither profit nor loss, or any other recognised gain or loss

The Company had no employees during the current or prior period and none of the directors received any remuneration from the Company or from other undertakings in respect of services to it

3. Auditor's remuneration

The auditor's remuneration was borne by the parent company in the current and prior period

4. Debtors

The following amount is included in the net book value of debtors

	17 months to 30 June 2010 £	18 months to 31 January 2009 £
Amounts owed by other group undertakings	<u>1</u>	<u>1</u>

5. Called-up share capital

	17 months to 30 June 2010 £	18 months to 31 January 2009 £
Allotted, called-up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the Financial Statements (continued)

6. Reconciliation of movements in shareholders' funds

	30 June 2010	31 January 2009
	£	£
New share capital subscribed	-	1
Opening shareholders' funds	1	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

7. Guarantees and other financial commitments

a) Capital commitments

There were no capital commitments at 30 June 2010 (2009 - £Nil)

b) Contingent liabilities

The Company has guaranteed bank borrowings of the Company, its ultimate holding company, Murray International Holdings Limited, and certain fellow subsidiary undertakings by cross guarantees. The total contingency at 30 June 2010 amounts to £600,702,145 (31 January 2009 - £439,405,250)

8. Related party transactions

The Company has taken advantage of the exceptions in FRS8 "Related Party Transactions" from disclosing transactions with fellow group undertakings

9. Ultimate holding company

The immediate parent company is PPG Land Limited and the ultimate holding company is Murray International Holdings Limited, both of which are registered in Scotland

The largest group in which the results of the Company are consolidated is that headed by the ultimate holding company whose principal place of business is at 9 Charlotte Square, Edinburgh EH2 4DR. Copies of Murray International Holdings Limited financial statements are available from the above address. The smallest group in which the results of the Company are consolidated is that headed by The Premier Property Group Limited whose principal place of business is at 10 Charlotte Square, Edinburgh, EH2 4DR

10. Ultimate control

Sir D E Murray, a director of the ultimate holding company (Note 9), and members of his close family control the Company as a result of controlling directly or indirectly 76% of the issued share capital of the ultimate holding company