

QAM (HOLDINGS) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011



**Directors' Report for the year ended 31 March 2011**

The directors submit their report with the financial statements for the year to 31 March 2011

**RESULTS FOR THE YEAR AND DIVIDEND**

There was no activity in the profit and loss account for the year ended 31 March 2011 and consequently no profit and loss account has been disclosed

The directors do not recommend the payment of a final dividend for the year ended 31 March 2011 (2010 £Nil)

**PRINCIPAL ACTIVITY**

The Company is dormant No change in the Company's dormant status is anticipated in the foreseeable future

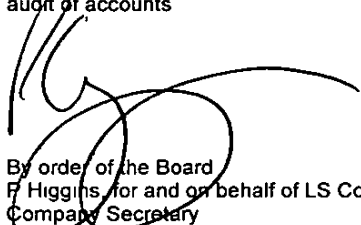
**DIRECTORS**

The directors who held office during the year and at the date of this report were

C M Gill  
K W Hannah  
Land Securities Portfolio Management Limited

**AUDITORS**

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts



By order of the Board  
F Higgins, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
31 May 2011

Registered Office  
5 Strand  
London WC2N 5AF

Registered in England and Wales  
Registered number 6943373

## Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
<b>Investments</b>			
Investment in subsidiary undertakings	2	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
<b>Total shareholder's funds</b>		<u>2</u>	<u>2</u>

For the year ended 31 March 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 4 were approved and authorised for issue by the board on 31 May 2011 and were signed on its behalf by

C M Gill, Director



## 1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

### (a) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2011 and consequently no profit and loss account has been disclosed

### (b) Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a company incorporated in England and Wales whose consolidated financial statements are publicly available

### (c) Investments in subsidiary undertakings

The Company's investments in the shares of subsidiary undertakings are carried at cost less provision for impairment in value

### (d) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value

### (e) Segmental reporting

The Company's activities consist solely of investments in the United Kingdom

## 2 Investment in subsidiary undertakings

At 1 April 2010 and 31 March 2011

£  
2

The directors believe that the carrying value of the investment is supported by its underlying net assets

The subsidiary undertakings of the Company are

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
QAM Property Trustee No 1 Limited	£1 Ordinary shares	100%	England	Dormant
QAM Property Trustee No 2 Limited	£1 Ordinary shares	100%	England	Dormant

## 3 Called up share capital

	Authorised 2011 No	2010 No	Allotted and fully paid 2011 £	2010 £
Ordinary shares of £1.00 each	1,000	1,000	2	2

## 4 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement

## 5 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group

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**6 Parent company**

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The immediate parent company is QAM (GP) Limited

The ultimate parent company at 31 March 2011 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2011 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.