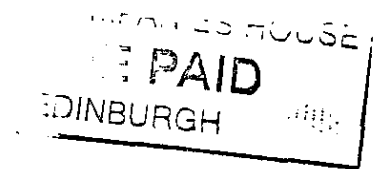
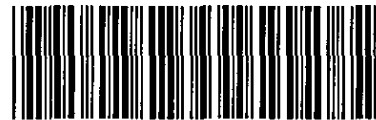


REGISTERED NUMBER: SF934



**Report of the Director and
Financial Statements
for the Year Ended 31 December 2009
for
Heathrow Elements BV**

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for the Year Ended 31 December 2009**

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Heathrow Elements BV

**Company Information
for the Year Ended 31 December 2009**

DIRECTOR: Ms J A Calder

SECRETARY: Ms J A Calder

REGISTERED OFFICE: 249 West George Street
Glasgow
G2 4RB

REGISTERED NUMBER: SF934

AUDITORS: Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow
G61 3RB

Heathrow Elements BV (Registered number: SF934)

**Report of the Director
for the Year Ended 31 December 2009**

The director presents his report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and leasing of real estate property.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009.

DIRECTORS

Ms J A Calder has held office during the whole of the period from 1 January 2009 to the date of this report.

Other changes in directors holding office are as follows:

R Wilson Laidlaw - resigned 25 September 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

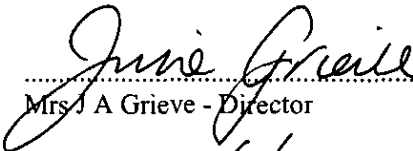
Heathrow Elements BV (Registered number: SF934)

**Report of the Director
for the Year Ended 31 December 2009**

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mrs J A Grieve - Director

Date: 19/6/10

Report of the Independent Auditors to the Shareholders of Heathrow Elements BV

We have audited the financial statements of Heathrow Elements BV for the year ended 31 December 2009 on pages six to thirteen. 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 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

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 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders of
Heathrow Elements BV**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Fraser W J Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow
G61 3RB

Date: 11.6.10

Heathrow Elements BV (Registered number: SF934)

**Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
TURNOVER		1,145	1,085
Administrative expenses		<u>470</u>	<u>524</u>
OPERATING PROFIT	3	675	561
Interest receivable and similar income		<u>-</u>	<u>2</u>
		675	563
Interest payable and similar charges	4	<u>156</u>	<u>465</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		519	98
Tax on profit on ordinary activities	5	<u>176</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>343</u>	<u>98</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

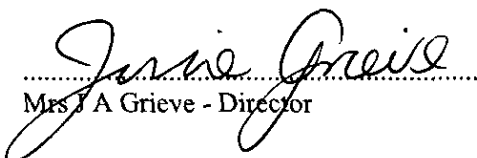
The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

Heathrow Elements BV (Registered number: SF934)**Balance Sheet
31 December 2009**

	Notes	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	6	10,224	10,617
CURRENT ASSETS			
Debtors	7	293	38
Cash at bank		<u>131</u>	<u>95</u>
		424	133
CREDITORS			
Amounts falling due within one year	8	<u>1,558</u>	<u>1,247</u>
NET CURRENT LIABILITIES		<u>(1,134)</u>	<u>(1,114)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,090	9,503
CREDITORS			
Amounts falling due after more than one year	9	<u>3,769</u>	<u>4,525</u>
NET ASSETS		<u>5,321</u>	<u>4,978</u>
CAPITAL AND RESERVES			
Called up share capital	12	14	14
Share premium	13	9,183	9,183
Profit and loss account	13	<u>(3,876)</u>	<u>(4,219)</u>
SHAREHOLDERS' FUNDS	16	<u>5,321</u>	<u>4,978</u>

The financial statements were approved by the director on 19/6/10 and were signed by:


.....
Mrs J A Grieve - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - over 40 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2009 nor for the year ended 31 December 2008.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009	2008
	£'000	£'000
Depreciation - owned assets	393	393
Auditors' remuneration	<u>4</u>	<u>4</u>

	2009	2008
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£'000	£'000
Bank loan interest	<u>156</u>	<u>465</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£'000	£'000
Current tax:		
UK corporation tax	<u>176</u>	<u>-</u>
Tax on profit on ordinary activities	<u>176</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	<u>519</u>	<u>98</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.500%)	145	28
Effects of:		
Depreciation in excess of capital allowances	31	-
Group relief	-	(19)
Losses utilised	<u>-</u>	<u>(9)</u>
Current tax charge	<u>176</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £'000
COST	
At 1 January 2009 and 31 December 2009	<u>17,791</u>
DEPRECIATION	
At 1 January 2009	7,174
Charge for year	<u>393</u>
At 31 December 2009	<u>7,567</u>
NET BOOK VALUE	
At 31 December 2009	<u>10,224</u>
At 31 December 2008	<u>10,617</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Prepayments and accrued income	<u>293</u>	<u>38</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£'000	£'000
Bank loans and overdrafts (see note 10)	769	769
Trade creditors	1	-
Amounts owed to group undertakings	59	19
Tax	176	-
VAT	44	42
Other creditors	407	417
Accruals and deferred income	<u>102</u>	<u>-</u>
	<u>1,558</u>	<u>1,247</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£'000	£'000
Bank loans (see note 10)	<u>3,769</u>	<u>4,525</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	<u>769</u>	<u>769</u>
Amounts falling due after more than one year:		
Bank loans - 1-2 years	769	769
Bank loans - 2-5 years	2,308	2,308
Bank loans more 5 yr by instalments	769	1,538
Net costs of loan financing	<u>(77)</u>	<u>(90)</u>
	<u>3,769</u>	<u>4,525</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

11. SECURED DEBTS

The following secured debts are included within creditors:

	2009	2008
	£'000	£'000
Bank loans	<u>4,538</u>	<u>5,294</u>

The bank loan is repayable in quarterly instalments over 13 years and has an interest rate percentage at 1.2% over LIBOR and is secured on the freehold property.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£'000	£'000
41	Ordinary shares	£360	<u>14</u>	<u>14</u>

13. RESERVES

	Profit and loss account	Share premium	Totals
	£'000	£'000	£'000
At 1 January 2009	(4,219)	9,183	4,964
Profit for the year	<u>343</u>	<u>—</u>	<u>343</u>
At 31 December 2009	<u>(3,876)</u>	<u>9,183</u>	<u>5,307</u>

14. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is Salthorse Investments Limited, a company registered in Nevis.

The immediate parent company is Crovie Holdings Limited, a company registered in Scotland.

15. RELATED PARTY DISCLOSURES

The company is under the ultimate control of I A S Laidlaw by virtue of his controlling interest in Salthorse Investments Limited.

During the year the company received rental income of £1,145,000 (2008 - £1,085,000) from Abbey Business Centres Limited, a fellow subsidiary undertaking.

Included within other creditors is £407,000 (2008 - £407,000) due to I A S Laidlaw, a director of the ultimate parent company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£'000	£'000
Profit for the financial year	<u>343</u>	<u>98</u>
Net addition to shareholders' funds	343	98
Opening shareholders' funds	<u>4,978</u>	<u>4,880</u>
Closing shareholders' funds	<u><u>5,321</u></u>	<u><u>4,978</u></u>