

LEONORA ESTATES (MILL HILL) LIMITED

REPORT AND FINANCIAL STATEMENTS

24 DECEMBER 2009

AMENDED:

MONDAY



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02/08/2010

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COMPANIES HOUSE

Registered No. 816985

Directors

A H Fletcher
I G H Barnett
R O Keshiro

Secretary

D Nicholson

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

16 Palace Street
London SW1E 5JQ

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 24 December 2009

Results and dividends

The result for the year, after taxation, is £nil (2008 loss of £622) The directors are unable to recommend the payment of a dividend

Principal activity and review of business

The company's principal activity is property development and dealing The company has not engaged in any commercial trading activity during the year

The company is a wholly owned subsidiary of Istithmar International Limited (formerly Nakheel International Limited) which, in turn, is wholly owned by P&O Property Holdings Limited

Going concern

The company has net liabilities of £522 The intermediate parent undertaking, P&O Property Holdings Limited, has given a written undertaking that it will continue to support the company to enable it to meet its liabilities as they fall due Based on this undertaking, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and consider, therefore, that it remains appropriate to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate

Principal risks and uncertainties

The directors do not foresee any significant risks and uncertainties

Directors

The directors of the company who held office during the year and up to the date of this report were as follows

A H Fletcher

I G H Barnett

R O Keshiro (appointed 03 April 2009)

A A Preiskel (resigned 03 April 2009)

DIRECTORS' REPORT

Directors Indemnity Insurance

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties

Qualifying third party indemnity insurance is provided and remains in force as at the date of approving the directors' report

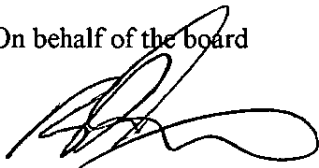
Disclosure of information to the auditors

So far as each person who was a director at the date of approving the audit report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

Ernst & Young LLP were appointed auditors to the Company, and a resolution is to be proposed at the Annual General Meeting that they be re-appointed

On behalf of the board



R O Keshiro
Director

23 July 2010

STATEMENT OF 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

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,
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEONORA ESTATES (MILL HILL) LIMITED

We have audited the financial statements of Leonora Estates (Mill Hill) Limited for the year ended 24 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 6. 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 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 Directors' Responsibilities Statement set out on page 3, 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 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 directors, and the overall presentation of the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LEONORA ESTATES (MILL HILL) LIMITED**

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 24 December 2009 and of its result 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 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



*Adrian Mulea (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 July 2010*

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2009**

	Notes	2009 £	2008 £
Turnover			
Continuing operations			
Miscellaneous Income		-	20
Other expenses		-	(890)
		<hr/>	<hr/>
Operating result/(loss)	2	-	(870)
 Result/(loss) on ordinary activities before taxation		-	(870)
 Tax on result/(loss) on ordinary activities	3	-	248
		<hr/>	<hr/>
Result/(loss) on ordinary activities after taxation		-	(622)
		<hr/>	<hr/>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 24 DECEMBER 2009**

There were no recognised gains and losses attributable to the shareholders for the year ended 24 December 2009 (2008 loss of £622)

BALANCE SHEET
AT 24 DECEMBER 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Current Assets					
Debtors					
Amounts owed by group undertakings		17,152		17,152	
			17,152		17,152
Current Liabilities					
Group relief payable		(17,674)		(17,674)	
			(17,674)		(17,674)
Net liabilities			(522)		(522)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account	5		(622)		(622)
Equity shareholder's deficit			(522)		(522)



R O Keshiro
Director

23 July 2010

**NOTES TO THE FINANCIAL STATEMENTS
AT 24 DECEMBER 2009**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of Leonora Estates (Mill Hill) Limited were approved for issue by the Board of Directors on 23 July 2010

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable UK accounting standards

The financial statements have been prepared on the going concern basis because the intermediate parent undertaking, P&O Property Holdings Limited, has stated that it will provide financial support to enable the company to meet its liabilities as they fall due

Cash flow statement

The company has taken advantage of the exemption available to it under FRS1 (Revised) "Cash Flow Statements" not to prepare a statement of cash flows

Related party transactions

The company has taken advantage of the exemption available to it under FRS8 "Related Party Disclosures" not to disclose transactions with other group companies. There were no other related party transactions during the year

2 OPERATING RESULT/(LOSS)

- (a) The company's business is organised in the United Kingdom
- (b) The basis of charging intra-group interest is agreed between the parties from time to time
- (c) The directors are also directors/employees of, and were paid by, other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the company and their services as directors/employees of other group undertakings
- (d) Fees for audit and non-audit services provided by Ernst & Young LLP to the company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the company

**NOTES TO THE FINANCIAL STATEMENTS
AT 24 DECEMBER 2009**

3 TAX

(a) Tax on result/(loss) on ordinary activities

The tax credit is made up as follows

	2009 £	2008 £
<i>Current tax</i>		
UK corporation tax at 28% (2008 28 5%)	-	248
Total current tax and tax on result/(loss) on ordinary activities (note 3(b))	-	248

(b) Factors affecting the tax credit

The tax assessed on the result/loss on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 28% (2008 28 5%) The differences are reconciled below

	2009 £	2008 £
Result/(loss) on ordinary activities before tax	-	(870)
Result/(loss) on ordinary activities multiplied by current rate of corporation tax in the UK of 28% (2008 28 5%)	-	248
Total current tax (note 3(a))	-	248

4 AUTHORISED AND ISSUED SHARE CAPITAL

Authorised	2009	2008
	£	£
100 ordinary shares at £1 each	100	100
Allotted, called up and fully paid	2009	2008
	£	£
100 ordinary shares at £1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS
AT 24 DECEMBER 2009

5 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 25 December 2007	100	(30,747)	(30,647)
Loss for the year	-	(622)	(622)
Refund of Dividend Overpaid	-	30,747	30,747
At 24 December 2008	100	(622)	(522)
Result for the year	-	-	-
At 24 December 2009	100	(622)	(522)

6 PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking at 24 December 2009 is Istithmar International Limited, a company incorporated in the United Kingdom. Istithmar International Limited is owned by P&O Property Holdings Limited.

The smallest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is Istithmar Buildings FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from 6th Floor, Building No 4, The Galleries, Downtown Jebel Ali, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is Dubai World. The consolidated financial statements of this group are available on request from P O Box 1700, Dubai, United Arab Emirates.