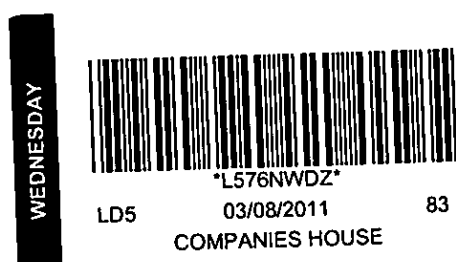


Registered number: 2109028

Cornlodge Properties Limited
Annual Report and Financial Statements
for the year ended 31 December 2010



Cornlodge Properties Limited

Annual report and financial statements for the year ended 31 December 2010

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Cornlodge Properties Limited

1

Directors and advisers

Directors

Marc Gilbard
Graham Stanley
Graham Sidwell

Company secretary

Timothy Sanderson

Registered office

Nightingale House
65 Curzon Street
London
W1J 8PE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' report for the year ended 31 December 2010

The directors present their report and the audited financial statements of Cornlodge Properties Limited (the "Company") for the year ended 31 December 2010

Principal activities

The Company's principal activities were property development and trading

Results

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or preceding year. Accordingly, neither a profit or a loss account nor a statement of total recognised gains and losses have been presented.

Directors

The directors who held office during the year are given below

Marc Gilbard
Graham Stanley
Graham Sidwell

Qualifying third party and pension scheme indemnity provision

There are no qualifying third party provisions in place for the benefit of the directors either at the year end or subsequently

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent, 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 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.

Directors' report for the year ended 31 December 2010 (continued)

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

A handwritten signature in black ink, appearing to be 'Timothy Sanderson', written over a horizontal line.

Timothy Sanderson
Company Secretary
Date 25 July 2011

Independent auditors' report to the members of Cornlodge Properties Limited

We have audited the financial statements of Cornlodge Properties Limited (the "Company") for the year ended 31 December 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out in page 2 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010 and its results 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

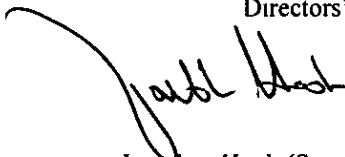
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Cornlodge Properties Limited (continued)

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 take advantage of the small companies' exemption in preparing the Directors' Report



Jonathan Hook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date

21 July 2011

Balance sheet at 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors	5	345	345
Net current assets		345	345
Creditors amounts falling due after one year	6	(75)	(75)
Net assets		270	270
Capital and reserves			
Called up share capital	7	1,500	1,500
Profit and loss account	8	(1,230)	(1,230)
Total shareholders' funds	9	270	270

The financial statements on pages 6 to 8 were approved by the board of directors on 25 July 2011 and were signed on its behalf by


 Graham Sidwell
 Director

Notes to the financial statements for the year ended 31 December 2010**1 Accounting policies**

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Profit and loss account

The Company did not trade during the year and hence incurred neither a profit nor a loss. As such no separate profit and loss account is presented.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2 Operating profit

Audit fees were borne by related undertakings in both years.

3 Employee information

The Company has no employees (2009: nil).

4 Directors' emoluments

There were no emoluments paid to the director by the Company during the year (2009: £nil). There were no retirement benefits accruing to the directors (2009: £nil).

5 Debtors

	2010	2009
	£'000	£'000
Amount owed by group undertakings	345	345

Amounts owed by group undertakings are unsecured and repayable on demand.

6 Creditors: amounts falling due after one year

	2010	2009
	£'000	£'000
Other creditors	75	75

Notes to the financial statements for the year ended 31 December 2010

7 Called up share capital

	2010	2009
	£'000	£'000
Allotted and fully paid		
1,500,100 ordinary shares of £1 each	1,500	1,500

8 Profit and loss account

	£'000
At 1 January 2010 and at 31 December 2010	(1,230)

9 Reconciliation of movements in shareholders' funds

	2010	2009
	£'000	£'000
Profit for the financial year	0	0
Opening shareholders' funds	270	270
Closing shareholders' funds	270	270

10 Related party transactions

The Company has taken advantage of the exemptions contained in FRS 8 "Related Party Transactions" not to disclose transactions with related parties as all of the voting rights of the Company are controlled within the group

11 Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is Stessa Investments Limited, a company incorporated in England and Wales

The smallest and largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Stessa Investments Limited. Copies of the group financial statements are available from Nightingale House, 65 Curzon Street, London, W1J 8PE