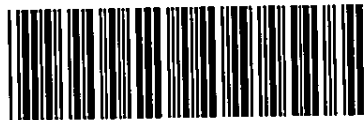


Cornlodge Properties Limited

Directors' report and financial statements for the year ended 31 December 2012

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Cornlodge Properties Limited

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Cornlodge Properties Limited

Company information

Directors	Marc Gilbard Graham Stanley Graham Sidwell
Registered number	02109028
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
Bankers	Lloyds Banking Group Plc London Chief Office PO Box 54873 London SW1Y 5WX

Cornlodge Properties Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements of Cornlodge Properties Limited (the "Company") for the year ended 31 December 2012

Principal activities

The Company's principal activities during the year were that of property development and trading

Results

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Directors

The directors who served during the year and up to the date of signing the financial statements were

Marc Gilbard
Graham Stanley
Graham Sidwell

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 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 directors are 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 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.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Cornlodge Properties Limited

**Directors' report
for the year ended 31 December 2012**

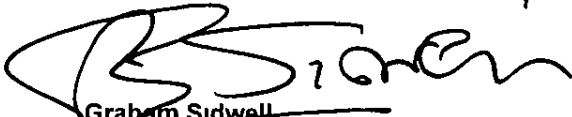
Small companies' exemption

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

This report was approved by the board on

11/9/2013

and signed on its behalf


Graham Sidwell
Director

Cornlodge Properties Limited

Independent auditors' report to the members of Cornlodge Properties Limited

We have audited the financial statements of Cornlodge Properties Limited for the year ended 31 December 2012 which comprise the Profit and loss account, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on 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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of 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.

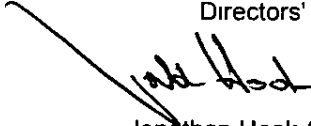
Cornlodge Properties Limited

Independent auditors' report to the members of Cornlodge Properties Limited

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
1 Embankment Place
London
WC2N 6RH

Date

11/9/13

Cornlodge Properties Limited

**Profit and loss account
for the year ended 31 December 2012**

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made no profit or loss.

The Company has no recognised gains and losses, and therefore no separate statement of recognised gains and losses has been prepared.

The notes on page 8 to 9 form part of these financial statements.

Cornlodge Properties Limited
Registered number 02109028

Balance sheet
as at 31 December 2012

	Note	£000	2012 £000	£000	2011 £000
Current assets					
Debtors	4	-		345	
Cash at bank and in hand		74		-	
			74		345
Total assets less current liabilities			74		345
Creditors: amounts falling due after more than one year	5		(74)		(75)
Net assets			-		270
Capital and reserves					
Called up share capital	6		-		1,500
Profit and loss account			-		(1,230)
Total shareholders' funds	7		-		270

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Graham Sidwell
Director

11/9/2013

The notes on pages 8 to 9 form part of these financial statements

Cornlodge Properties Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

1.3 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. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2011 - £nil). There was no retirement benefits accruing to the directors (2011 - £nil).

3. Dividends

	2012 £000	2011 £000
Interim payable £270,000 per share (2011 - £nil per share)	270	-

4. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	-	345

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

5. Creditors. Amounts falling due after more than one year

	2012 £000	2011 £000
Other creditors	74	75

Cornlodge Properties Limited

Notes to the financial statements for the year ended 31 December 2012

6 Called up share capital

	2012	2011
	£000	£000
Allotted and fully paid		
100 (2011 - 1,500) ordinary shares of £1 each	<u>-</u>	<u>1,500</u>

7. Reconciliation of movements in shareholders' funds

	2012	2011
	£000	£000
Opening shareholders' funds	270	270
Dividends (Note 3)	(270)	-
Closing shareholders' funds	<u>-</u>	<u>270</u>

8. 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

9. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate and ultimate parent undertaking and controlling party, and the undertaking for which group accounts are drawn up and of which the Company is a member is Curzon Street Investments Limited, a company incorporated in England and Wales. Copies of the group financial statements are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ