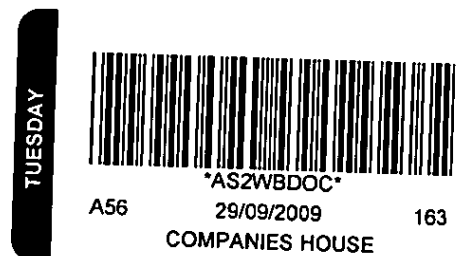


GREYCOAT LONDON INVESTMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009



Company No. 2924211 (England & Wales)

GREYCOAT LONDON INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

M H D McAlpine
D M McAlpine
A R Bolt
P A Thornton
C N Strickland
M A Poole

Secretary

NC Brown

Company Number

2924211

Registered Office

9 Savoy Street
London
WC2E 7EG

GREYCOAT LONDON INVESTMENTS LIMITED

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GREYCOAT LONDON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report together with the accounts for the year ended 30 June 2009.

Principal Activities and Review of Business

The principal activity of the group is property investment and development.

These activities are expected to continue for the foreseeable future.

Results and Dividends

The group received no income and incurred no expenditure during the year (2008: £Nil before and after taxation).

The directors do not recommend the payment of a final dividend (2008: £nil).

Directors

The directors who served during the year ended 30 June 2009 and subsequent to that date were:

MHD McAlpine
DM McAlpine
AR Bolt
PA Thornton
CN Strickland
MA Poole

None of the directors held any interest in the share capital of the company at any time during the year.

GREYCOAT LONDON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of the group's affairs and of the profit or loss for that year. In preparing these accounts the directors:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ended 30 June 2009 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1) of the Companies Act 1985.



NC Brown, Secretary
17 September 2009

GREYCOAT LONDON INVESTMENTS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

| | Notes | 30 June 2009 £ | 30 June 2008 £ |
|---|-------|----------------------|----------------------|
| Administrative expenses | 2 | - | - |
| Operating Result | 3 | - | - |
| Tax on Result on Ordinary Activities | 4 | - | - |
| Result on Ordinary Activities After Taxation | 10 | - | - |
| Retained profit brought forward | 10 | 13,754 | 13,754 |
| Retained profit carried forward | 10 | 13,754 | 13,754 |

Statement of Total Recognised Gains and Losses

There were no recognised gains or losses for 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these accounts.

GREYCOAT LONDON INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2009

| | Notes | 30 June 2009 £ | 30 June 2008 £ |
|---|-------|----------------------|----------------------|
| Current Assets | | | |
| Cash at bank and in hand | 7 | 23,690 | 23,690 |
| | | <u>23,690</u> | <u>23,690</u> |
| Creditors: Amounts Falling Due Within One Year | 8 | (8,736) | (8,736) |
| | | <u>14,954</u> | <u>14,954</u> |
| Net Current Assets | | | |
| | | <u>14,954</u> | <u>14,954</u> |
| Capital and Reserves | | | |
| Called up share capital | 9 | 1,200 | 1,200 |
| Profit and loss account | 10 | 13,754 | 13,754 |
| | | <u>14,954</u> | <u>14,954</u> |
| Total Shareholders' Funds | 11 | | |
| | | <u>14,954</u> | <u>14,954</u> |

For the year ended 30 June 2009 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with Section 221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of Section 226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to companies.

These accounts were approved by the board on 17 September 2009 and signed on its behalf.


Director

The notes on pages 6 to 10 form part of these accounts.

GREYCOAT LONDON INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2009

| | Notes | 30 June 2009 £ | 30 June 2008 £ |
|---|-------|----------------------|----------------------|
| Fixed Assets | | | |
| Tangible assets: | | | |
| Investments | 6 | - | - |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Cash at bank and in hand | 7 | 20,676 | 20,676 |
| | | <hr/> | <hr/> |
| | | 20,676 | 20,676 |
| Creditors: Amounts Falling Due Within One Year | 8 | (51,179) | (51,179) |
| | | <hr/> | <hr/> |
| Total Assets Less Current Liabilities | | (30,503) | (30,503) |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | 9 | 1,200 | 1,200 |
| Profit and loss account | 10 | (31,703) | (31,703) |
| | | <hr/> | <hr/> |
| Total Shareholders' Funds | 11 | (30,503) | (30,503) |
| | | <hr/> | <hr/> |

For the year ended 30 June 2009 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

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These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to companies.

These accounts were approved by the board on 17 September 2009 and signed on its behalf.


Director

GREYCOAT LONDON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and comply with the Companies Act 1985.

The company qualifies as a small company and is therefore exempt from the requirements to prepare a cash flow statement.

The company's accounts have been prepared under the going concern basis because the company's subsidiary undertaking has agreed not to demand repayment of amounts owed to it for a period until at least one year from the date of approval by the directors of these accounts.

Basis of consolidation

The group accounts incorporate the accounts of the company and its subsidiary undertaking up to 30 June 2009.

As permitted by section 230 Companies Act 1985 no profit and loss account is given for the parent undertaking.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Administrative Expenses

- (a) Administrative expenses consists of auditors' remuneration of £nil (2008 - £nil).
- (b) The group has no employees. The directors of the company are employees of, and also receive remuneration from, the undertakings, which own the ordinary share capital of the company (see note 12). The directors received no emoluments for their services to the company during the year (2008 - £nil).

GREYCOAT LONDON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

3 Operating Loss

| | 30 June 2009 £ | 30 June 2008 £ |
|--|----------------------|----------------------|
| Operating loss is arrived at after charging: | | |
| Auditors' remuneration | - | - |

4 Tax on Profit on Ordinary Activities

There is no tax charge on the loss for the year (2008: £nil). Group relief is used to eliminate any charge or loss in subsidiary undertakings. There is no provision or additional potential liability for deferred taxation in respect of the group.

5 Loss Attributable to Shareholders of the Company

The loss attributable to shareholders of the company is £nil (2008 – loss of £nil).

6 Investments

| | |
|--|-------------|
| | £ |
| Company | |
| Cost at 1 July 2008 and 30 June 2009 | 5,744,581 |
| Provision against investment at 1 July 2008 and 30 June 2009 | (5,744,581) |
| Net book value at 1 July 2008 and 30 June 2009 | - |

The company has one subsidiary undertaking, Greycoat London Southbank Limited, which is wholly owned and registered in England, and which is engaged in property investment and development.

GREYCOAT LONDON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

7 Debtors

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 | 30 June 2009 | 30 June 2008 |
| | £ | £ | £ | £ |
| Amounts due from companies holding shares and their subsidiary undertakings | - | - | - | - |

The recoverability of amounts due from companies holding shares and their subsidiary undertakings is dependent on the successful outcome of current discussions between shareholders.

Full provision of £49,610 has been made in previous years against these amounts.

8 Creditors: Amounts Falling Due Within One Year

| | Group | | Company | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 | 30 June 2009 | 30 June 2008 |
| | £ | £ | £ | £ |
| Amounts due to subsidiary undertaking | - | - | 42,443 | 42,443 |
| Amounts owed to companies holding shares and their fellow subsidiary undertakings | 2,861 | 2,861 | 2,861 | 2,861 |
| Accruals | 5,875 | 5,875 | 5,875 | 5,875 |
| | <u>8,736</u> | <u>8,736</u> | <u>51,179</u> | <u>51,179</u> |

9 Share Capital

| | 30 June 2009 | 30 June 2008 |
|---|-----------------|-----------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid: | | |
| 600 'A' ordinary shares of £1 each | 600 | 600 |
| 600 'B' ordinary shares of £1 each | 600 | 600 |
| | <u>1,200</u> | <u>1,200</u> |

All the 'A' shares and one 'B' share are owned by Sir Robert McAlpine Enterprises Limited.
599 'B' shares are owned by Greycoat Estates Investments Limited, which is in liquidation.

GREYCOAT LONDON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

10 Reserves

Group

Profit and Loss Account £

At 1 July 2007
Result for the year

13,754
-

At 30 June 2008
Result for the year

13,754
-

At 30 June 2009

13,754

Company

Profit and Loss Account £

At 1 July 2007
Result for the year

(31,703)
-

At 30 June 2008
Result for the year

(31,703)
-

At 30 June 2009

(31,703)

11 Reconciliation of Shareholders' Funds

Group

| 30 June 2009 £ | 30 June 2008 £ |
|----------------------|----------------------|
|----------------------|----------------------|

Result for the year

-

Decrease in shareholders' funds
Opening shareholders' funds

14,954

Closing shareholders' funds

14,954

GREYCOAT LONDON INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

11 Reconciliation of Shareholders' Funds (cont'd)

Company

| | 30 June 2009 £ | 30 June 2008 £ |
|---------------------------------|-------------------------------|-------------------------------|
| Result for the year | - | - |
| Decrease in shareholders' funds | - | - |
| Opening shareholders' funds | (30,503) | (30,503) |
| Closing shareholders' funds | (30,503) | (30,503) |

12 Related Parties

The company is jointly owned and controlled by Sir Robert McAlpine Enterprises Limited and Greycoat Estates Investments Limited.

Greycoat Estates Investments Limited and Herbrand Limited (a fellow subsidiary undertaking with Sir Robert McAlpine Enterprises Limited) each owes the company £24,085 the recoverability of which has been fully provided against in previous years' accounts.