Registered No 3183532

Teledyne Properties Limited

Report and Accounts

31 December 2010

Registered No 3183532

Directors
Dr KW Ferguson
H Barnshaw
A Pichelli
T Parker

Secretary
H Barnshaw

Auditors
Ernst & Young LLP
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5 George Square
Glasgow
G2 1DY

Bankers
Barclays Bank plc
10 Market Street
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Solicitors
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Directors' report

Registered No: 3183532

The directors present their report and accounts for the year ended 31 December 2010

Principal activity and review of the business

The company's principal activity during the year was the rental of owned premises to affiliated companies

Results and dividends

The loss for the year, after taxation, amounted to £956,000 No dividends were paid during the year

Key performance indicators

Due to the nature of the company's business, it does not report on key performance indicators

Directors

The directors of the company at 31 December 2010 were as follows

H Barnshaw
Dr KW Ferguson
T Parker
A Pichelli

Directors' statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this 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/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Financial risk management policy

The main risks associated with the company's financial assets and liabilities are set out below

Credit risk The company's principal financial asset is debtors As the company does not trade with external customers, the sole credit risk is associated with amounts due from affiliate companies and this is deemed by the directors to be minimal

Going concern review

In line with the FRC guidance on Going Concern issued in November 2009, the directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis The company sold the facility, from which its sole source of income was generated, during the year The company is now therefore dormant and the Directors plan to wind up the company

Directors' report (continued)

Registered No. 3183532

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the board

H Barnshaw
Secretary
29th Sept 2011

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual 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 elected to prepare the financial accounts 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 for that year In preparing those accounts, 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,
- 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 which 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 members of Teledyne Properties Limited

We have audited the financial statements of Teledyne Properties Limited for the year ended 31 December 2010 which comprises the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and related notes 1 to 13 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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

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 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 the 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 of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Teledyne 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

Ernst & Young LLP

Walter B Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
Date 30\9\2011

Profit & Loss Account

for the year ended 31 December 2010

	Notes	*2010* *£'000*	*2009* *£'000*
Turnover		164	164
Administration expenses		(34)	(22)
Operating profit before exceptional items	3	130	142
Exceptional items	4	(1,086)	-
(Loss)/Profit on ordinary activities before taxation		(956)	142
Taxation on (loss)/profit for the period	5	-	-
(Loss)/Profit retained for the financial period		(956)	142

Statement of total recognised gains and losses

for the period ended 31 December 2010

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £956,000 in the year ended 31 December 2010 and the profit of £142,000 in the year ended 31 December 2009

Balance Sheet
at 31 December 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	7	-	1,183
Current assets			
Debtors	8	-	1,012
Total assets less current liabilities		-	2,195
Accruals and deferred income	9	-	(56)
Net assets		-	2,139
Capital and reserves			
Called up equity share capital	10	-	-
Revaluation reserve	11	-	475
Profit and loss account	11	-	1,664
Equity shareholders' funds		-	2,139

H Barnshaw
Director

29 Sept 2011

Notes to the accounts

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption allowed by FRS 1 (revised) for wholly owned subsidiary undertakings and has not prepared a cash flow statement

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows

Freehold land and buildings	-	50 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception of deferred tax assets which are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The company's turnover and profit before taxation were all derived from its principal activity

	2010	*2009*
	£'000	*£'000*
Rent receivable	164	164

3. Operating profit before exceptional items

This is stated after charging/(crediting)

	2010	*2009*
	£'000	*£'000*
Auditors' remuneration – audit	-	-
Depreciation of owned fixed assets	34	23

Auditors' remuneration is borne by the company's immediate parent undertaking

Notes to the accounts

at 31 December 2010

4. Exceptional items

	2010 £'000
Intercompany debt waived	1,176
Gain on sale of assets	(34)
Deferred revenue grant accrual release	(56)
Exceptional items	1,086

5. Taxation

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

	Notes	2010 £'000	2009 £'000
Current tax		-	-

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher (2009 – lower) than the standard rate of corporation tax in the UK of 28% The differences are reconciled below

	2010 £'000	2009 £'000
(Loss)/Profit on ordinary activities before tax	(956)	142
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	(268)	40
Other timing differences	-	1
Group relief received for nil payment	268	(41)
Total current tax above	-	-

6. Dividends paid

	Notes	2010 £'000	2009 £'000
Interim dividend paid at £ 1,183 per share (2009 nil)	11	1,183	-

Notes to the accounts

at 31 December 2010

7. Tangible fixed assets

	Freehold land and buildings £'000
Cost	
At 1 January 2010	1,534
Disposals	(1,534)
At 31 December 2010	-
Depreciation	
At 1 January 2010	351
Charge for the year	34
Disposals	(385)
At 31 December 2010	-
Net book value	
At 31 December 2010	-
At 31 December 2009	1,183

8. Debtors

	2010 £'000	*2009 £'000*
Amounts due from group companies	-	1,012

9. Accruals and deferred income

	Deferred Government Grants £'000
At 1 January 2010	56
Released during year	(56)
At 31 December 2010	-

The assets against which the grants were originally received were sold during the year and the deferred income in relation to these grants has therefore been completely released during the year

Notes to the accounts

at 31 December 2010

10. Equity share capital

	Authorised December 2010 No	Allotted, called up and fully paid December 2010 No
Ordinary shares of £1 each	1,000	1
	£	£
Ordinary shares of £1 each	1,000	1

11. Reconciliation of equity shareholders' funds and movements on reserves

	Share capital £'000	Revaluation Reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2009	-	475	1,522	1,997
Profit for period	-	-	142	142
At 1 January 2010	-	475	1,664	2,139
Revaluation reserve released	-	(475)	475	-
Loss for year	-	-	(956)	(956)
Dividend paid	-	-	(1,183)	(1,183)
At 31 December 2010	-	-	-	-

12. Capital commitments

The company had no contracted capital expenditure at 31 December 2010 (December 2009 - £nil)

13. Ultimate parent undertaking and related parties

The company's immediate parent undertaking is Teledyne Limited The company's ultimate parent undertaking and controlling party is Teledyne Technologies Incorporated It has included the company's results in its group accounts, which is the smallest and largest group for which group accounts are available Copies of the Teledyne Technologies Incorporated, a company incorporated in the United States of America, accounts are available from its registered office 1049 Camino Dos Rios, Thousand Oaks, CA 91360

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the Teledyne group or investees of the group