

Company Registration No. 4582892

ABERTAWE INVESTMENTS LIMITED

Report and Financial Statements

Period from 1 July 2007 to 31 December 2008

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ABERTAWE INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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ABERTAWE INVESTMENTS LIMITED

OFFICERS

DIRECTORS

X Pullen
C Staveley

SECRETARY

F Desai

REGISTERED OFFICE

10 Lower Grosvenor Place
London
SW1W 0EN

AUDITORS

Bourner Bullock
Chartered Accountants
Sovereign House
212/224 Shaftesbury Avenue
London WC2H 8HQ

ABERTAWE INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the period ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the holding and managing of investments.

FINANCIAL RISKS

The financial assets and liabilities of the company are predominantly intercompany balances. The directors carry out an annual risk review to ensure that risks associated with these balances are correctly managed and reported.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and at the period end were:

M Barber (resigned 31 March 2008)
X Pullen
W Sunnucks (resigned 1 October 2008)
C Staveley (appointed 1 October 2008)

None of the directors had any beneficial interests at any time during the period, in the share capital of the company or any other company in the group.

DISCLOSURE OF INFORMATION TO AUDITORS

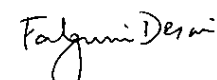
Each of the persons who is a director at the date of approval confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution proposing the reappointment of Bournier Bullock as auditors will be proposed at the next Annual General Meeting.

By Order of the Board


F Desai
Secretary
9 October 2009

ABERTAWE INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and Accounts 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 those 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; 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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 ABERTAWE INVESTMENTS LIMITED

We have audited the financial statements of Abertawe Investments Limited for the period ended 31 December 2008 set out on pages 6 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABERTAWE INVESTMENTS LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



BOURNER BULLOCK

Chartered Accountants &
Registered Auditors

9 October 2009

ABERTAWE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT Period ended 31 December 2008

		Period ended 31 December 2008 £	Year ended 30 June 2007 £
	Note		
Administrative expenses		(60)	(66)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(60)	(66)
Write down of investment		-	(50)
Income from listed investments	2	-	1,687
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RETAINED	3,4	(60)	1,571

All of the company's activities during the period relate to continuing operations within the meaning of Financial Reporting Standard No.3.

There were no other recognised gains or losses other than those disclosed above in the profit and loss account in the current period or preceding year and as such a statement of recognised gains or losses is not presented.

ABERTAWE INVESTMENTS LIMITED
Company Registration No. 4582892

BALANCE SHEET
31 December 2008

	Note	31 December 2008 £	30 June 2007 £
CURRENT ASSETS			
Debtors	5	1,125	1,125
Cash		3,141	53,219
		<hr/>	<hr/>
		4,266	54,344
CREDITORS: amounts falling due within one year	6	-	(50,018)
		<hr/>	<hr/>
NET CURRENT ASSETS		4,266	4,326
		<hr/>	<hr/>
NET ASSETS		4,266	4,326
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	4,265	4,325
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	9	4,266	4,326
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and signed on their behalf on 9 October 2009 by:



C Staveley
Director

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and, except for the non-depreciation of investment properties referred to below, with the Companies Act 1985. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, using the following principal accounting policies, which have been applied consistently.

Cash flow statement

The company's ultimate parent is Capital & Regional plc and the cash flows of the company are included in the consolidated cash flow statement of Capital & Regional plc. Consequently the company is exempt under Financial Reporting Standard No. 1 (Revised) from the requirement to prepare a cash flow statement.

Current Tax

Current tax is provided at amounts to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at balance sheet date.

2. INCOME FROM INVESTMENTS

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Income from investments	-	1,687

3. PROFIT BEFORE TAX

The profit before tax arises within the United Kingdom.

The auditors' remuneration has been borne by another group company. The company's auditors received £nil (30 June 2007: £nil) during the period for the provision of non-audit services.

The directors received no emoluments in respect of their services to the company (30 June 2007: £nil).

The company had no employees during the period (30 June 2007: nil).

NOTES TO THE FINANCIAL STATEMENTS
Period ended 31 December 2008

4. TAXATION

	Period ended 31 December 2008 £	Year ended 30 June 2007 £
Total taxation	-	-
Tax reconciliation		
	Period ended 31 December 2008 £	Year ended 30 June 2007 £
(Loss)/profit on ordinary activities before tax	(60)	1,571
Expected tax charge at 28.5% (30 June 2007: 30%) thereon	(17)	471
Effects of: Group relief surrendered/(claimed) for which no payment is due	17	(471)
Current tax for the period/year	-	-

5. DEBTORS

	31 December 2008 £	30 June 2007 £
Accrued investment income	1,125	1,125

6. CREDITORS

	31 December 2008 £	30 June 2007 £
Amount owed to holding company	-	50,018

7. SHARE CAPITAL

	31 December 2008 £	30 June 2007 £
Authorised: 1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 1 Ordinary share of £1	1	1

ABERTAWE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2008

8. RESERVES

	Profit and loss account £
At 1 July 2007	4,325
Retained loss for the period	(60)
At 31 December 2008	<u>4,265</u>

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	31 December 2008 £	30 June 2007 £
(Loss)/profit for the period	(60)	1,571
Opening equity shareholders' funds	<u>4,326</u>	<u>2,755</u>
Closing equity shareholders' funds	<u>4,266</u>	<u>4,326</u>

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 (Related party disclosures) from disclosing all transactions with entities within the group.

11. ULTIMATE AND CONTROLLING PARENT COMPANY

The company is a wholly owned subsidiary of MS No. 1 Limited, incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Capital & Regional plc, which is also incorporated in Great Britain and registered in England and Wales. The smallest and largest group of which the company is a member for which consolidated accounts are prepared is Capital & Regional plc. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.