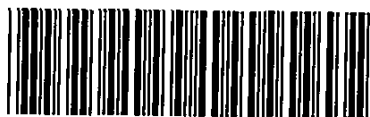


Interim

SONGBIRD ESTATES PLC
Registered Number: 5043352

UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDED 23 MARCH 2012

THURSDAY



A168JILL

A14

05/04/2012

#334

COMPANIES HOUSE

SONGBIRD ESTATES PLC

CONTENTS

	PAGE
Profit and Loss Account	1
Balance Sheet	2
Notes to the Interim Report	3

SONGBIRD ESTATES PLC

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 23 MARCH 2012

		Period Ended 23 March 2012 £m	Year Ended 31 December 2011 £m
	Note		
Administrative expenses before exceptional item		(0 5)	(2 4)
Exceptional item			
Movement in provision against investment	4	—	(95 9)
OPERATING LOSS		(0 5)	(98 3)
Income from shares in group undertakings	4	8 5	23 0
Interest payable and similar charges	2	(6 6)	(29 4)
PROFIT/(LOSS) LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		1 4	(104 7)
Tax loss on ordinary activities	3	—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	9	1 4	(104 7)

Movements in reserves are shown in Note 9 of this interim report

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the period ended 23 March 2012 or the year ended 31 December 2011 other than those included in the profit and loss account

The Notes on pages 3 to 6 form an integral part of this interim report

SONGBIRD ESTATES PLC

BALANCE SHEET AS AT 23 MARCH 2012

	Note	23 March 2012 £m	31 December 2011 £m
FIXED ASSETS			
Investments	4	2,204 0	2,204 0
CURRENT ASSETS			
Debtors	5	8 3	8 4
Cash at bank		10 9	2 8
		19 2	11 2
CREDITORS: Amounts falling due within one year	6	(406 6)	(400 3)
NET CURRENT LIABILITIES		(387 4)	(389 1)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,816 6	1,814 9
CREDITORS: Amounts falling due after more than one year	7	(270 8)	(270 5)
NET ASSETS		1,545 8	1,544 4
CAPITAL AND RESERVES			
Called-up share capital	8	76 5	76 5
Share premium account	9	1,195 1	1,195 1
Cancelled share reserve	9	59 5	59 5
Profit and loss account	9	6 8	5 4
Other reserves	9	207 9	207 9
SHAREHOLDERS' FUNDS		1,545 8	1,544 4

The Notes on pages 3 to 6 form an integral part of this interim report

APPROVED BY THE BOARD ON 29 MARCH 2012 AND SIGNED ON ITS BEHALF BY


DIRECTOR

SONGBIRD ESTATES PLC

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2012

1. PRINCIPAL ACCOUNTING POLICIES

The Interim Report has been prepared on a going concern basis and in accordance with pronouncements on interim reporting issued by the Accounting Standard Board and on the basis of the accounting policies set out in the company's financial statements for the year ended 31 December 2011, which were prepared in accordance with UK GAAP and are consistent with those that will be adopted in the statutory accounts for the year ending 31 December 2012

The financial information relating to the period ended 23 March 2012 is unaudited

The financial information for the year ended 31 December 2011 does not constitute a complete set of statutory accounts within the meaning of Section 434 of the Companies Act 2006 and does not purport to show a true and fair view of the company's financial position and results of operations. A copy of the full statutory accounts for the year will be delivered to the Registrar of Companies in due course. The auditor's report on those accounts was not qualified, did not contain a reference to any matters which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006

2. INTEREST PAYABLE AND SIMILAR CHARGES

	Period Ended 23 March 2012 £m	Year Ended 31 December 2011 £m
Finance cost of non-equity shares	6.6	29.4
	<u>6.6</u>	<u>29.4</u>

3. TAXATION

No provision for taxation has been made in view of the tax loss for the period. It is anticipated that tax losses will impact on future tax charges.

SONGBIRD ESTATES PLC

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2012

4. INVESTMENTS

Shares in group undertakings

	£m
COST	
At 1 January 2012 and 23 March 2012	2,361.2
PROVISION FOR IMPAIRMENT	
At 1 January 2012	157.2
Provided during the period	—
At 23 March 2012	157.2
NET BOOK VALUE	
At 23 March 2012	2,204.0
At 1 January 2012	2,204.0

At 23 March 2012 the company's subsidiary undertakings were as follows

Name	Description of shares held	Principal activities
Songbird Finance Limited	Ordinary £1 shares	Investment company
Songbird Finance (Two) Limited	Ordinary £1 shares	Investment company
Songbird Acquisition Limited	Ordinary 10p shares	Investment company

Through its shareholding in Songbird Finance Limited, the company also has an indirect investment of 69.4% in Canary Wharf Group plc

On 22 March 2012 Songbird Finance Limited declared an interim dividend of £8.5 million which was paid on 23 March 2012

The directors have considered the net realisable value of the company's investments by reference to their net assets. Accordingly, no further provision has been recognised against the investment in Songbird Finance Limited since 31 December 2011

SONGBIRD ESTATES PLC

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2012

5. DEBTORS

	23 March 2012 £m	31 December 2011 £m
Amount owed by subsidiary undertaking	8 2	8 3
Prepayments and accrued income	0 1	0 1
	<u>8 3</u>	<u>8 4</u>

6. CREDITORS: Amounts falling due within one year

	23 March 2012 £m	31 December 2011 £m
Amount owed to subsidiary undertakings	398 2	398 2
Financing costs of non equity shares	6 3	—
Accruals and deferred income	2 1	2 1
	<u>406 6</u>	<u>400 3</u>

Financing costs of non equity shares at 23 March 2012 comprised the accrued coupon payable under the terms of the Preference Shares

The amount owed to subsidiary undertakings is on an interest free basis with no defined redemption date

7. CREDITORS: Amounts falling due after more than one year

	21 March 2012 £m	31 December 2011 £m
Non equity share capital		
Preference Shares	275 0	275 0
Capitalised fees	(4 2)	(4 5)
	<u>270 8</u>	<u>270 5</u>

As a result of the terms and conditions of the Preference Shares, such shares have been classified as borrowings and the profit and loss account includes a charge in respect of the coupon payable calculated at 2.5% per quarter

SONGBIRD ESTATES PLC

NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2012

8. SHARE CAPITAL

Issued share capital comprises

	23 March 2012 £m	31 December 2011 £m
Equity shares		
764,913,962 (2011 764,913,962) ordinary shares of 10p each	76.5	76.5
	<u>76.5</u>	<u>76.5</u>
Non-equity shares		
275,000,000 (2011 275,000,000) preference shares of £1 each	275.0	275.0
	<u>275.0</u>	<u>275.0</u>

The preference shares which were issued on 14 October 2009, are non-voting and non-convertible carrying a fixed cumulative dividend of 2.5% paid quarterly in arrears compounding quarterly to the extent not paid. No dividend can be paid by the Company on the ordinary shares without the consent of at least 75% of the preference shareholders or until the preference shares are redeemed. Two years after the date of issue the preference shares are redeemable at the option of the Company. If, however, the Company opts to redeem within 30 months of issue there is a 5% premium on the issued amount which reduces to 3% 30 – 42 months after issue and to 2% 42 months to 5 years from issue. After 5 years the premium on repayment reduces to nil. The preference shares are redeemable at the option of the holder after the fifth anniversary of issue on any date falling prior to 7 years after the date of issue. The Company can, however, elect not to redeem them and pay an increased dividend of 3.25% per quarter which further increases to 3.75% per quarter on the sixth anniversary of issue.

9. RESERVES

	Share premium £m	Cancelled share reserve £m	Other reserve £m	Profit and loss account £m	Total £m
At 1 January 2012	1,195.1	59.5	207.9	5.4	1,467.9
Profit for the period	–	–	–	1.4	1.4
At 23 March 2012	<u>1,195.1</u>	<u>59.5</u>	<u>207.9</u>	<u>6.8</u>	<u>1,469.3</u>

The other reserve arose from an intra group reorganisation undertaken during 2007 and is considered by the directors to be non distributable. The impairment of the Company's investment in Songbird Finance Limited represents a partial realisation of this amount and accordingly the cumulative impairment loss has been transferred from the profit and loss account to the other reserve.

The directors consider that the balance on the profit and loss account, which is stated after allowing for the coupon payable on the Preference Shares is distributable.