

**DEVON NOMINEES (NO.1) LIMITED**

REPORT AND FINANCIAL STATEMENTS  
for the year  
to 31 December 2006

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**DEVON NOMINEES (NO.1) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

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**DEVON NOMINEES (NO.1) LIMITED****OFFICERS AND PROFESSIONAL ADVISERS**

Directors	P J Clark R P Jones D S Garood R D Herga
Secretary	Aviva Company Secretarial Services Limited
Registered Office	No. 1 Poultry LONDON EC2R 8EJ
Registered auditors	PricewaterhouseCoopers LLP 1 Embankment Place London W2CN 6RH

**DEVON NOMINEES (NO.1) LIMITED**

**REPORT OF THE DIRECTORS**

The directors present their annual report and the audited financial statements of Devon Nominees (No. 1) Limited (the "company") for the year to 31 December 2006 (the "period").

**PRINCIPAL ACTIVITIES**

The company acts a nominee in connection with property investment activities holding legal title of properties on behalf of the Airport Property Partnership.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The directors expect the company's activities to continue.

**PRINCIPAL RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS**

The directors consider that there is limited exposure to financial risks, as such the directors have not implemented a risk policy.

**RESULTS AND DIVIDENDS**

The company made no profit or loss in the period (2005: nil) and the directors do not recommend the payment of a dividend (2005: nil).

**BOARD OF DIRECTORS**

The following were directors of the company during the period:

P J Clark  
 R P Jones – appointed 14 July 2006  
 D S Garood – appointed 20 November 2006  
 R D Herga  
 R C Sporle – resigned 14 July 2006  
 M R Toms – resigned 20 November 2006

**DIRECTORS' INTERESTS**

The directors had no interests in the shares of the company throughout the period.

**AUDITORS**

A resolution has been passed to dispense with the obligation to appoint auditors annually, in accordance with Section 386 of the Companies Act 1985. Accordingly, PricewaterhouseCoopers LLP shall be deemed to be re-appointed as auditors 28 days after the accounts are sent to the sole member.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all steps that he ought to have taken in his duty 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.

Signed on behalf of the Board



Director

26 June 2007

**DEVON NOMINEES (NO.1) LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period 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 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 ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, and for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVON NOMINEES (NO.1) LIMITED

We have audited the financial statements of Devon Nominees (No.1) Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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

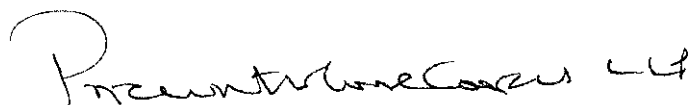
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2006 and of its profit for the year 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

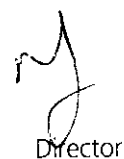
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**DEVON NOMINEES (NO.1) LIMITED****BALANCE SHEET at 31 DECEMBER 2006**

	Notes	2006 £	2005 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	4	<u>2</u>	<u>2</u>
		2	2
<b>Current assets</b>			
Debtors due within one year	5	<u>2</u>	<u>2</u>
<b>Current liabilities</b>			
Trade and other payables	6	<u>(2)</u>	<u>(2)</u>
		-	-
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The notes on page 6 and 7 form part of these financial statements.

These financial statements were approved by the Board of Directors on 26 June 2007 and signed on behalf of the Board.

  
Director

**DEVON NOMINEES (NO.1) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
for the year to 31 December 2006****1. ACCOUNTING POLICIES****(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable at 31 December 2006.

A full and regular review of the company's accounting policies is carried out by the board and this has resulted in no change in accounting policies or presentation.

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2006 but are not relevant to the group's operations:

- IAS 21 (Amendment), Net investment in a foreign operation.
- IAS 19 (Amendment), Employee benefits
- IAS 39 (Amendment), Cash flow hedge accounting of forecast intra-group transactions
- IAS 39 (Amendment), The fair value option.
- IAS 39 and IFRS 4 (Amendment), Financial guarantee contracts.
- IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and evaluation of mineral resources;
- IFRS 6, Exploration for and evaluation of mineral resources;
- IFRIC 4, Determining whether an arrangement contains a lease;
- IFRIC 5, Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds; and
- IFRIC 6, Liabilities arising from participating in a specific market – Waste electrical and electronic equipment.

- (b) The company is wholly owned by Airport Property GP (No. 2) Limited, a company registered in England and Wales. The company is therefore exempt from the requirement to prepare group accounts under Section 228 of the Companies Act 1985. These financial statements present information about the company as an individual undertaking and not as a group.

**(c) Investment in subsidiary undertakings**

Investment in subsidiary undertakings are valued at cost less any provision for impairment in value.

**(d) Cash flow statement**

The company qualifies as a small company under Section 247 of the Companies Act 1985 and therefore no cash flow statement is presented.

**2. INCOME STATEMENT**

No income statement has been prepared because the company did not trade in the period. Auditors' remuneration was borne by the company's immediate parent undertaking, Airport Property GP (No.2) Limited, and disclosed in the financial statements of Airport Property Partnership. The company has no employees.

**3. DIRECTORS' INTERESTS AND EMOLUMENTS**

The directors had no interests in the shares of the company throughout the period and received no emoluments from the company during the year.



**DEVON NOMINEES (NO.1) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS  
for the year to 31 December 2006 (continued)

**4. FIXED ASSET INVESTMENTS**

	2006 £	2005 £
Shares in subsidiary undertaking at cost	2	2
	<u>2</u>	<u>2</u>

The subsidiary undertaking is Devon Nominees (No. 2) Limited, a company incorporated in Great Britain and registered in England and Wales. The company holds 100% of the share capital of Devon Nominees (No.2) Limited whose business is to act as nominee in property investment activities.

Additionally the company held at nil value the following investments on bare trust for, and on behalf of, the Airport Property GP (No. 2) Ltd:

Limited companies	% of capital held 2006	% of capital held 2005	Activity	Country of incorporation
Wold Business Centre Management Limited	33.3	33.3	Property service charge management	Great Britain
City Place Management Limited	29.0	29.0	Property service charge management	Great Britain

**5. DEBTORS**

	2006 £	2005 £
Debtors due within one year:		
Amount owed by immediate parent undertaking	2	2
	<u>2</u>	<u>2</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Amounts owed to subsidiary undertaking	2	2
	<u>2</u>	<u>2</u>

**7. CALLED UP SHARE CAPITAL**

	£
Authorised:	
100 ordinary shares of £1 each	<u>100</u>
Called up, allotted and fully paid:	
2 ordinary share of £1 each	<u>2</u>

**8. ULTIMATE PARENT UNDERTAKING**

The immediate and controlling parent undertaking is Airport Property GP (No. 2) Limited a company incorporated in Great Britain and registered in England and Wales. The Airport Property GP (No. 2) Limited is jointly controlled by BAA Ltd (formerly BAA plc) and the Aviva Group through their joint ownership of Airport Property GP (No. 2) Limited.

**9. RELATED PARTY TRANSACTIONS**

No transactions took place between the company and any related party in the period.