

TARTAN HOLDING COMPANY (NO. 1) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008



Directors' Report for the year ended 31 March 2008

The directors submit their report with the financial statements for the year to 31 March 2008.

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2008 and consequently no profit and loss account has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007: £Nil).

ACTIVITIES

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

DIRECTORS

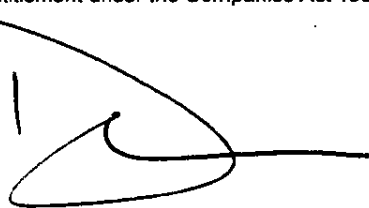
The directors who held office during the year and at the date of this report unless otherwise stated were:

R J Akers
M A Ashton (appointed 15 June 2007)
S M Barzycki
R E Bowden (resigned 31 December 2007)
C A Barber (appointed 1 October 2007)
R H De Barr (resigned 15 June 2007)
D L F Holt
A M Jones (appointed 1 January 2008)
M C L Marshall (resigned 30 September 2007)

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Scottish Retail General Partner Limited, the ultimate parent companies of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

AUDITORS

The Company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.



By order of the Board
D L F Holt
13 January 2009

Registered Office
York House
45 Seymour Street
London W1H 7LX

Registered in England and Wales
Company No. 05347667

Balance sheet at 31 March 2008

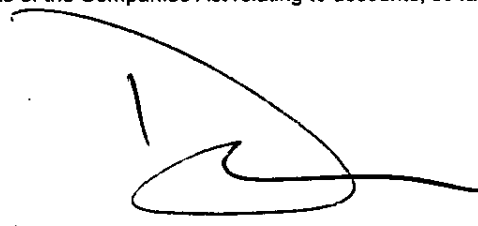
	Notes	2008 £	2007 £
Fixed assets			
Investments – participating interests			
Investment in subsidiary undertaking	3	1,000	1,000
Current Assets			
Debtors	4	1,000	1,000
Creditors falling due within one year	5	(1,000)	(1,000)
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	6	1,000	1,000
Equity shareholder's funds		1,000	1,000

For the year ended 31 March 2008 the Company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.



For and on behalf of Tartan Holding Company (No. 1) Limited
D L F Holt
13 January 2009

1. Accounting policies

The financial statements have been prepared on the going concern basis in accordance with applicable United Kingdom accounting standards under the historical cost convention.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Investment in a subsidiary undertaking

The Company's investment in the shares of a subsidiary undertaking is carried at cost less provision for permanent impairment in value.

(b) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2008 and consequently no profit and loss account has been disclosed.

2. Directors emoluments

The directors received no emoluments in respect of their services to the Company.

3. Investment in a subsidiary undertaking

£
1,000

At 1 April 2007 and 31 March 2008

The subsidiary undertaking of the Company is:

Name	Class of Shares	Percentage of share	Principal country of incorporation	Nature of business
Tartan Holding Company (No. 2) Limited	£1 Ordinary shares	100%	England	Property investment

4. Debtors

	2008 £	2007 £
Amount due from a group undertaking	1,000	1,000

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date.

5. Creditors falling due within one year

	2008 £	2007 £
Amount owed to a group undertaking	1,000	1,000

The unsecured loan from the group undertaking is interest free and repayable on demand with no fixed repayment date.

6. Called up share capital

	Authorised 2008 No.	2007 No.	Allotted and fully paid 2008 £	2007 £
Ordinary shares of £1.00 each	1,000	1,000	1,000	1,000

7. Contingent liabilities

The Company has given a guarantee in respect of the credit facility of a related party, which amounted to £119,500,000 at 31 March 2008 (2007: £430,000,000).

The Company is a participant in a group and related party credit facility under which there is a fixed charge on all investment property and a floating charge on all other remaining assets.

8. Related party transactions

The Company is a wholly owned subsidiary of Scottish Retail General Partner Limited, which is a joint venture with Land Securities Group PLC and The British Land Company PLC. The Company has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are under common control.

9. Parent company

The Company is a subsidiary of Scottish Retail General Partner Limited.

The ultimate parent companies of Scottish Retail General Partner Limited at 31 March 2008 were Land Securities Group PLC and The British Land Company PLC, both of which are registered in England and Wales. Company consolidated financial statements for the year ended 31 March 2008 for Land Securities Group PLC can be obtained from The Secretary, 5 Strand, London WC2N 5AF and for The British Land Company PLC from The Secretary, York House, 45 Seymour Street, London W1H 7LX.