

TARTAN HOLDING COMPANY (NO 1) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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Directors' Report for the year ended 31 March 2010

The directors submit their report with the financial statements for the year to 31 March 2010

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2010 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 2010 (2009 £Nil)

PRINCIPAL ACTIVITY

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
S M Barzycki
C A Barber (resigned 6 November 2009)
D L F Holt
A M Jones (resigned 6 November 2009)
A P Blake
S J Hadfield (resigned as an Alternate Director and appointed as a Director on 6 November 2009)
B T Grose (appointed 6 November 2009)

AUDITORS

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts



By order of the Board
D L F Holt
Director
7 May 2010

Registered Office
York House
45 Seymour Street
London W1H 7LX

Registered in England and Wales
Registered number 05347667

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments			
Investment in a 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
Total shareholder's funds		1,000	1,000

For the year ended 31 March 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 4 were approved and authorised for issue by the board on 7 May 2010 and were signed on its behalf by



For and on behalf of Tartan Holding Company (No 1) Limited
D L F Holt, Director

1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

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) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2010 and consequently no profit and loss account has been disclosed

(b) Investment in a subsidiary undertaking

The Company's investments in the shares of a subsidiary undertaking are carried at cost less provision for impairment in value

(c) Segmental reporting

The Company's activities consist solely of investments in the United Kingdom

(d) Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a company incorporated in England and Wales whose consolidated financial statements are publicly available

2 Directors' emoluments

The directors of the Company received no emoluments for their services to the Company

3 Investment in a subsidiary undertaking

£
1,000

At 1 April 2009 and 31 March 2010

The subsidiary undertaking of the Company is

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Tartan Holding Company (No 2) Limited	£1 Ordinary shares	100%	England	Investment

4 Debtors

	2010 £	2009 £
Amounts owed 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

	2010 £	2009 £
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 2010 No	2009 No	Allotted and fully paid 2010 £	2009 £
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 2010 (2009 £119,500,000)

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 part of the group

9 Parent company

The Company is a subsidiary of Scottish Retail General Partner Limited

The ultimate parent companies at 31 March 2010 were Land Securities Group PLC and The British Land Company PLC, both of which are registered in England and Wales

Consolidated financial statements for the year ended 31 March 2010 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF and for The British Land Company PLC from the Company Secretary, York House, 45 Seymour Street, London W1H 7LX