

ABERTAWE LIMITED

Report and Financial Statements

28 February 2008



ABERTAWE LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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ABERTAWE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

PY Gerbeau
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 LIMITED

DIRECTORS REPORT

The directors present their annual report together with the audited financial statements for the year ended 28 February 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the holding and managing of investments. The directors expect the company to continue as an investment company in the future.

FINANCIAL RISKS

The directors carry out an annual risk review to ensure that risks associated with these balances are correctly managed and reported.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 6 of the financial statements.

During the year the directors paid a dividend £327 (2007: £2,271,180) per ordinary share

DIRECTORS AND THEIR INTERESTS

The directors, who served throughout the year and up to the date of this report except as noted, were as follows:

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

The interests of the directors in the share capital and share options of the ultimate parent company, Capital & Regional plc, are disclosed in the Report and Accounts of that company. No director held any shares or share options in other Group undertakings during the year.

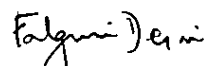
AUDITORS

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

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) 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.

Bourner Bullock have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of directors and signed on its behalf by:


F Desai
Secretary

30/03/09

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 LIMITED

We have audited the financial statements of Abertawe Limited for the year ended 28 February 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 ABERTAW 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 28 February 2008 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.



BOURNIER BULLOCK

Chartered Accountants
Registered Auditors

Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

31 March 2009

ABERTAWE LIMITED

PROFIT AND LOSS ACCOUNT Year ended 28 February 2008

	Note	Year ended 28 February 2008 £	Year ended 28 February 2007 £
GROSS PROFIT AND OPERATING PROFIT			
Income from investments		-	9,111,561
Loss on sale of investments		-	(26,841)
Interest receivable and similar income		443,726	-
Interest payable and similar charges		(442,418)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,308	9,084,720
Taxation	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE PERIOD		1,308	9,084,720

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

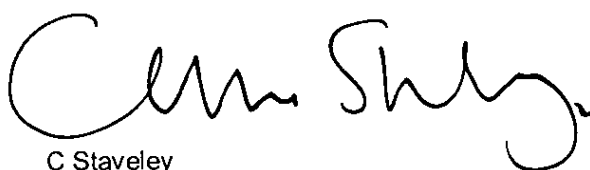
There is no difference between the loss on ordinary activities before taxation and the retained loss for the current financial year and their historical cost equivalents.

ABERTAWE LIMITED

BALANCE SHEET As at 28 February 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	6	4	9,111,567
CREDITORS: amounts falling due within one year	7	-	(9,111,563)
NET CURRENT ASSETS/(LIABILITIES)		4	4
NET ASSETS		4	4
CAPITAL AND RESERVES			
Called up share capital	8	4	4
EQUITY SHAREHOLDERS' FUNDS	10	4	4

The financial statements were approved by the Board of Directors and signed on its behalf on 30/03/09
~~2008~~ by:



C Staveley
Director

ABERTAWE LIMITED

NOTES TO THE ACCOUNTS **Year ending 28 February 2008**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and Accounting Standards and with the Companies Act 1985. The financial statements have been prepared under the historical cost convention.

Basis of accounting

The ultimate parent company and controlling party is Capital & Regional plc, incorporated in Great Britain and registered in England and Wales. Consolidated financial statements are prepared by Capital & Regional plc. Abertawe Limited is therefore exempt under Section 228 of the Companies Act 1985 from preparing consolidated financial statements. These financial statements therefore present information about the company only and not about its group.

Cash flow statement

The ultimate parent company and controlling party 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.

2. PROFIT AND LOSS ACCOUNT

The auditors' remuneration has been borne by another group company in the current year and preceding period.

The company's auditors received £nil during the period for the provision of non-audit services (2007: £nil).

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

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

ABERTAWE LIMITED

NOTES TO THE ACCOUNTS Year ending 28 February 2008

3. TAXATION

	Year ended 28 February 2008 £	Year ended 28 February 2007 £
Corporation tax	-	-
Tax reconciliation		
Loss on ordinary activities before tax	1,308	9,084,720
Expected tax credit at 30% thereon	392	2,725,416
Effects of:		
Income not subject to tax	-	(2,733,468)
Expenses not deductible for tax purposes	-	8,052
Group relief claimed/(surrendered) for which no payment is due	(392)	-
Current tax	-	-

4. EQUITY DIVIDENDS

	Year ended 28 February 2008 £	Year ended 28 February 2007 £
Dividends paid of £327 per ordinary share	1,308	9,084,720

6. DEBTORS

	2008 £	2007 £
Amounts owed by holding companies	4	6
Amounts owed by other group companies	-	9,111,561
	4	9,111,567

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to other group companies	-	9,111,563

8. SHARE CAPITAL

	2008 £	2007 £
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 4 ordinary shares of £1 each	4	4

ABERTAWE LIMITED

NOTES TO THE ACCOUNTS Year ending 28 February 2008

9. RESERVES

	Profit and loss account £
At 1 March 2007	-
Retained profit	1,308
Dividends paid	(1,308)
	<hr/>
At 28 February 2008	-
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10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit on ordinary activities after taxation	1,308	9,084,720
Equity dividend	(1,308)	(9,084,720)
	<hr/>	<hr/>
Net increase in equity shareholders' funds	-	-
Opening equity shareholders' funds	4	4
	<hr/>	<hr/>
Closing equity shareholders' funds	4	4
	<hr/>	<hr/>

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 from disclosing transactions with entities within the Group.

12. ULTIMATE AND CONTROLLING PARENT COMPANY

The ultimate parent and controlling party is Capital & Regional plc. Capital & Regional plc is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Company Secretary, 10 Lower Grosvenor Place, London, SW1W 0EN.