

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

Company number 5389481

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CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors submit their report and accounts for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of management services at a shopping centre including asset, property and service charge management.

BUSINESS REVIEW

The company's results and financial position for the year ended 31 December 2008 are set out in full in the profit and loss account, the balance sheet and the notes relating thereto.

Both the level of business during the year and the year end financial position were as expected. Profit on ordinary activities before taxation was £nil (2007 £nil). Shareholder's funds at 31 December 2008 were £1 (2007 £1).

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

The directors expect that the present level of activity will continue for the foreseeable future. As the company's ultimate parent company is Liberty International PLC, there are no principal risks and uncertainties facing the company which are not faced by the group. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements.

DIVIDENDS

The directors do not recommend a dividend for the year (2007 £nil).

DIRECTORS IN THE YEAR

R M Cable	resigned 31 October 2008
K E Chaldecott	
M D Ellis	resigned 31 March 2009
D A Fischel	
C Kirby	
T Pereira	resigned 31 March 2009
A C Smith	resigned 31 March 2008
L Woodhouse	appointed 3 November 2008

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

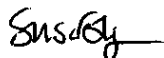
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually. The auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

By order of the Board



**S Folger
Secretary
2 July 2009**

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of CSC Harlequin Property Management Limited

We have audited the financial statements of CSC Harlequin Property Management Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, 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 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). 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 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.

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

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 31 December 2008 and of its result 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

2 July 2009

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Continuing operations			
Turnover	2	1,206	891
Cost of sales		<u>(1,204)</u>	<u>(889)</u>
Operating profit		2	2
Administrative expenses		<u>(2)</u>	<u>(2)</u>
Profit on ordinary activities before taxation	3	-	-
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

The company has no recognised gains or losses other than the profit for the year and therefore a separate statement of total recognised gains and losses has not been included.

The company has no movements in shareholders' funds other than those included in the profit and loss account above and therefore a separate reconciliation of movements in shareholders' funds has not been included.

There is no difference between the profit on ordinary activities before taxation and the profit for the year and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors	5	4	2
Creditors: amounts falling due within one year	6	<u>(4)</u>	<u>(2)</u>
		-	-
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Share capital	7	-	-
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholder's funds		<u>-</u>	<u>-</u>

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board on 2 July 2009 and signed on its behalf by



K E Chaldecott
Director



L Woodhouse
Director

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. Principal accounting policies

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements are prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom on the going concern basis and under the historical cost convention.

Turnover

Turnover consists of income calculated on an accruals basis together with sales and services in the ordinary course of business.

Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed, and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary of Liberty International PLC and the cash flows of the company are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

Related party transactions

The company is ultimately wholly owned by Liberty International PLC, whose consolidated financial statements are publicly available, and therefore the company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Liberty International PLC group.

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

2. Turnover and other income

Turnover comprises management fees received and receivable from a group undertaking in respect of asset management, operational services and property management.

The company entered into a management service agreement with CSC Harlequin Limited in May 2005 entitling the company to receive management fees with effect from May 2005.

3. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation of £nil (2007 £nil) is arrived at after charging:

	2008 £	2007 £
Auditors' remuneration – audit services	2,000	2,000
Directors' remuneration	nil	nil

There were no employees during the year (2007 nil).

4. Taxation

The differences between the taxation charged for the year and the current standard rate of United Kingdom corporation tax 28.5% (2007 30%) are shown below:

	2008 £000	2007 £000
Profit on ordinary activities before taxation	-	-
United Kingdom corporation tax at 28.5% (2007 30%)	-	-
Effects of:		
UK transfer pricing	-	17
Group relief	-	(17)
Taxation on profit on ordinary activities	-	-

5. Debtors

	2008 £000	2007 £000
Amount due from immediate parent company	4	2

Amounts due from the immediate parent company are unsecured, interest free and repayable on demand.

CSC HARLEQUIN PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

6. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Accruals	<u>4</u>	<u>2</u>

7. Share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. Ultimate parent company

The ultimate parent company is Liberty International PLC, a company incorporated and registered in England and Wales, copies of whose accounts may be obtained from the Company Secretary, 40 Broadway, London, SW1H 0BT. The immediate parent company is Capital Shopping Centres PLC, a company incorporated and registered in England and Wales, copies of whose accounts may be obtained as above.