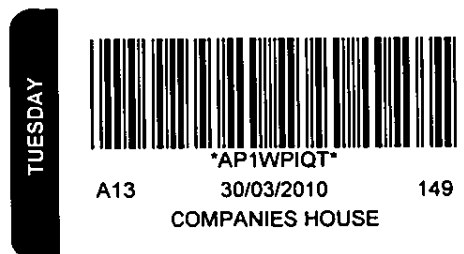


Langtree Midwest Nominees Limited

**Directors' report and financial
statements**

Registered number 6113526

30 June 2009



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Directors' report

The directors present their report and the financial statements for the year ended 30 June 2009

Principal activities

The company was dormant in the current year

Business review

The company has been dormant since its incorporation

Directors

The directors who held office during the year were as follows

J Downes

M Jackson

N S Burnett (Appointed 2 February 2009, resigned 22 July 2009)

P S Dickson (Resigned 2 February 2009)

A Hewitt (Resigned 2 February 2009)

G MacDonald (Resigned 2 February 2009)

By order of the board



M Jackson
Director

Centrix House
Crow Lane East
Newton le Willows
WA12 9UY

Profit and Loss Account

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, no profit and loss account or statement of total recognised gains and losses have been prepared.

Balance Sheet
at 30 June 2009

	Note	£	2009	£	£	2008	£
Fixed Assets							
Investments	3			500			500
Current assets							
Debtors	4	1			1		
Net current assets				1			1
Total assets				501			501
Creditors amounts falling due after more than one year	5			(500)			(500)
Net assets				1			1
Capital and reserves							
Called up share capital	6			1			1
Equity shareholders' funds				1			1

The directors

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2009 audited

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act

(c) acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 26 March 2010 and were signed on its behalf by


M Jackson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below. No profit and loss account has been prepared for the period on the basis that the company has not traded.

The company is a holding company for PxP West Midland LP. PxP West Midlands LP is forecast to be profitable and cash generative for the foreseeable future. In the event that funding was required for this vehicle then funding would be provided by Langtree Group plc. Langtree Group plc meets its day to day working capital requirements through a 3 year revolving credit facility which was increased and renewed in August 2009. After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Under FRS1 (revised 1996), the company is exempt from the requirements to prepare a cash flow statement on the grounds of its size.

2 Employee costs and directors' remuneration

The company has no employees (2008: None)

No directors' remuneration was paid in the year (2008: £nil)

3 Investments

	2009 £	2008 £
Investment in subsidiary undertaking	500	500

4 Debtors

	2009 £	2008 £
Amounts due from Langtree Ventures Limited	1	1

5 Creditors

	2009 £	2008 £
Loan from Langtree Ventures Limited	500	500

Notes (continued)

6 Share capital

	2009 £	2008 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted and called up</i>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

The allotted and called up share capital of £1 has not yet been paid for by the company's parent undertaking, Langtree Ventures Limited.

7 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Shareholders funds	1	1
	<hr/>	<hr/>
Closing shareholders funds	1	1
	<hr/>	<hr/>

8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Langtree Ventures Limited, a company registered in England and Wales.

At June 2009 Langtree Ventures Limited was a joint venture between Langtree Group plc and Uberior Ventures Limited (see Note 9 below). The ultimate parent company of Uberior Ventures Limited is HBOS Plc, both ultimate parent companies are registered in England and Wales.

9 Post balance sheet event

On 27 July 2009 Langtree Group plc acquired Uberior Ventures Limited shares in Langtree Ventures Limited.