

Company No 07140375

ABACUS LAND 1 (D) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2012



Abacus Land 1 (D) Limited
Report and Financial Statements
For the year ended 31 March 2012

Contents

	Page
Report of the directors	1
Independent auditors' report	3
Balance sheet	4
Notes forming part of the financial statements	5

Abacus Land 1 (D) Limited**Directors**

A R A Drummond
J S Aumonier
The Hon W W Astor

Company number

07140375

Secretary and registered office

Gravitas Company Secretarial Services Limited
One New Change, London EC4M 9AF

Auditors

Moore Stephens LLP, 150 Aldersgate Street,
London EC1A 4AB

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 March 2012

Results

The company has not traded during the year

Incorporation and principal activities

The principal activity is that of a holding company for group investments

Directors' Confirmation

Each of the directors who are a director at the time when the report is approved confirms that

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquires of fellow directors and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

By Order of the Board



Director

Abacus Land 1 (D) Limited**Report of the Directors (Continued)****Statement of Directors' Responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 Members of Abacus Land 1 (D) Limited

We have audited the financial statements of Abacus Land 1 (D) Limited for the year ended 31st March 2012 which are set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

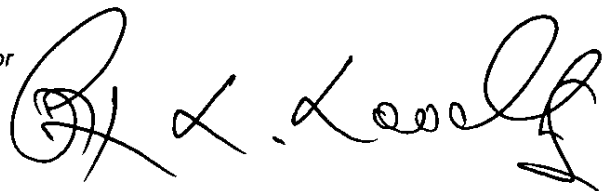
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report.

Geoffrey Woodhouse, Senior Statutory Auditor
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

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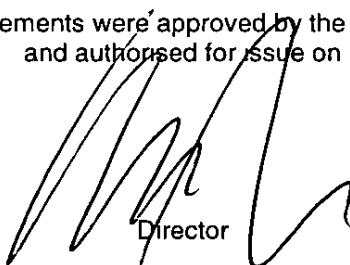
Abacus Land 1 (D) Limited

Balance sheet – 31 March 2012

	Note	2012		2011	
		£	£	£	£
Fixed assets					
Investments	2		1		1
Current assets					
Debtors	3	1		1	
Creditors: amounts falling due within one year	4	<u>(1)</u>		<u>(1)</u>	
Net current assets			<u>-</u>		<u>-</u>
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>
Shareholder's funds			<u>1</u>		<u>1</u>

The financial statements were approved by the Board of Directors
and authorised for issue on

30 vii 2012


Director

Profit and Loss Account For the year ended 31 March 2012

During the financial year and the proceeding financial period (being from incorporation on 29 January 2010 to 31 March 2011), the company has received no income and incurred no expenditure. Consequently, during the those periods the company made neither a profit or loss.

Abacus Land 1 (D) Limited

**Notes forming part of the financial statements
For the year ended 31 March 2012**

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice

The company has not traded during the year and no expenses have been incurred. There were no staff costs or directors' emoluments paid during the year.

(b) Investments

Fixed asset investments are carried at cost, less any provision for impairment.

(c) Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

2 Fixed asset investments

The company holds 1 ordinary £1 share in Abacus Land 1 (Holdco 1) Limited, a holding company incorporated in Jersey. The investment in the group undertaking represents 3.6% of the share capital.

3 Debtors

	<u>2012</u> £	<u>2011</u> £
Amounts due from group undertakings	<u>1</u>	<u>1</u>

4 Creditors: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Amounts due to group undertakings	<u>1</u>	<u>1</u>

5 Share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Reconciliation of movements in shareholder's funds

	<u>2012</u> £	<u>2011</u> £
As at 1 April 2011	1	-
Shares issued	<u>-</u>	<u>1</u>
As at 31 March 2012	<u>1</u>	<u>1</u>

Abacus Land 1 (D) Limited**Notes forming part of the financial statements
For the year ended 31 March 2012 (Continued)****7 Related party transactions**

In the opinion of the directors, the company qualifies and has therefore taken advantage of the exemptions available under paragraph 3(c) of Financial Reporting Standard 8 in respect of related party disclosures

8 Ultimate controlling parties

At 31 March 2012, the company's ultimate controlling parties were the designated members of Abacus Land 1 LLP