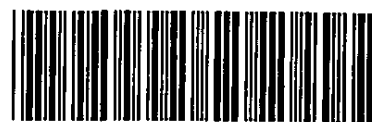


Towergate Holdings I Plc

**Directors' report and financial statements
for the period ended 31 December 2010
Registered number 7217115**

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Directors' report and financial statements

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Secretary and registered office
A Hunter
Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Directors' report

The directors present their report and the financial statements for the period from incorporation 8 April 2010 to 31 December 2010

Principal activity

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 31 December 2010

Directors and directors' interests

The directors who held office during the period were as follows

PG Cullum	<i>appointed 8 April 2010</i>
AC Homer	<i>appointed 8 April 2010</i>
IWJ Patrick	<i>appointed 8 April 2010</i>

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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
- 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

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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



IWJ Patrick
Director

11 May 2011

Balance sheet
at 31 December 2010

	<i>Note</i>	2010 £	2010 £
Fixed assets			
Investments	2		12,500
			<hr/>
			12,500
Current assets			
Debtors	3	50,000	
		<hr/>	
		50,000	
Creditors amounts falling due within one year	4	(12,500)	
		<hr/>	
Net current assets			37,500
			<hr/>
Net assets			50,000
			<hr/>
Capital and reserves			
Called up share capital	5		50,000
			<hr/>
			50,000
			<hr/>

For the period ending 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 11 May 2011 and were signed on its behalf by



IWJ Patrick
Director
Company registered number 7217115

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and under historical cost accounting rules

2 Investments

Shares in subsidiary undertaking at 1 January 2010 and 31 December 2010.	£
Cost (or valuation)	12,500
Provisions	-
Net book value	12,500

The directors consider the following companies, incorporated in Great Britain and registered in England and Wales, to be subsidiary undertakings of the company. The capital of the companies is wholly owned and is in ordinary shares

Subsidiary undertaking	Principal activity
Towergate Holdings II Limited	Dormant

3 Debtors

	2010
	£
Amounts owed by group undertakings	12,500
Unpaid share capital	37,500
	50,000

4 Creditors' amounts falling due within one year

	2010
	£
Amounts owed to group undertakings	12,500
	12,500

Notes (continued)

5 Called up share capital

	2010
	£
Allotted, called up and fully paid	
50 000 Ordinary shares of £1 each (£0.25 per share)	12,500
Allotted, called up and unpaid	
50,000 Ordinary shares of £1 each (£0.75 per share)	37,500
	<hr/>
	50,000
	<hr/> <hr/>

6 Parent company and controlling party

The company's immediate and ultimate parent company at 31 December 2010 was Towergate Partnership Limited, a company incorporated in England and Wales.

The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from:

Towergate House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

At 31 December 2010 P. Cullum, the Chairman of the ultimate parent company, was the controlling party by virtue of his controlling interest in the parent company's equity capital.