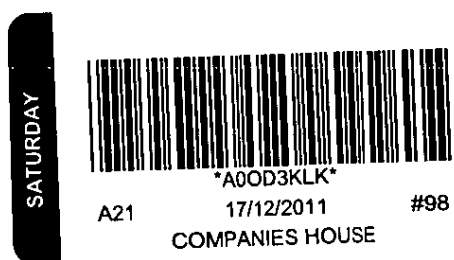


Registered Number 7244509

20 FENCHURCH STREET NOMINEE NO 1 LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 5 MAY 2010 TO 31 MARCH 2011



**Directors' Report for the period from 5 May 2010 to 31 March 2011**

The directors submit their report with the audited financial statements of the Company for the period from 5 May 2010 to 31 March 2011

**RESULTS FOR THE PERIOD AND DIVIDEND**

There was no activity in the profit and loss account for the period from 5 May 2010 to 31 March 2011 and consequently no profit and loss account has been disclosed

The directors do not recommend the payment of a dividend for the period from 5 May 2010 to 31 March 2011

**PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company was incorporated on 5 May 2010

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future

**DIRECTORS**

The directors who held office during the period and up to the date of this report unless otherwise stated were

R D S Archer	(appointed 12 October 2010)
A J S Jordan	(appointed 12 October 2010)
R F H Linnell	(appointed 5 May 2010 and resigned 9 August 2010)
Land Securities Management Limited	(appointed 5 May 2010 and resigned 9 August 2010)
C O'Shea	(appointed 9 August 2010)
S C Parsons	(appointed 9 August 2010)
N K Bates	(alternate director appointed 14 October 2010)

**INDEMNITY**

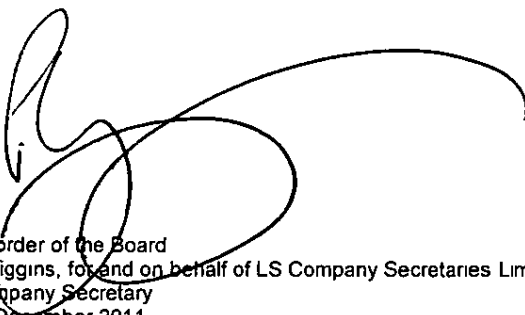
The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the period and which remain in place at the date of this report

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each director in office at the date the Directors' Report is approved, the following applies

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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

Registered Office  
5 Strand  
London  
WC2N 5AF



By order of the Board  
P Higgins, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
13 December 2011

Registered in England and Wales  
Registered number 7244509

**Directors' Responsibilities for the period from 5 May 2010 to 31 March 2011****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 year. Under that law the directors have prepared 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 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

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.

<b>Independent Auditors' Report to the Members of 20 Fenchurch Street Nominee No.1 Limited for the period from 5 May 2010 to 31 March 2011</b>
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We have audited the financial statements of 20 Fenchurch Street Nominee No 1 Limited for the period from 5 May 2010 to 31 March 2011 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### **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.

#### **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 2011,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

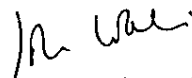
#### **Opinion on other matter prescribed by the Companies Act 2006**

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

  
 John Waters (Senior Statutory Auditor)  
 For and on behalf of PricewaterhouseCoopers LLP  
 Chartered Accountants and Statutory Auditors  
 London  
 13 December 2011

**Balance Sheet as at 31 March 2011**

	Notes	2011 £
<b>Current assets</b>		
Debtors	2	1
<b>Net assets</b>		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	3	1
<b>Total shareholder's funds</b>		<u>1</u>

The financial statements on pages 3 to 4 were approved and authorised for issue by the board directors on 13 December 2011 and were signed on its behalf by



Ms C O'Shea  
Director  
20 Fenchurch Street Nominee No 1 Limited



Mr A Jordan  
Director  
20 Fenchurch Street Nominee No 1 Limited

## 1. Accounting Policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

### (a) Profit and loss account

There was no activity in the profit and loss account for the period from 5 May 2010 to 31 March 2011 and consequently no profit and loss account has been disclosed

## 2 Debtors

	2011 £
Amounts owed from a group undertaking	<u>1</u>

The unsecured loan to the group undertaking is interest free and is repayable on demand with no fixed repayment date

## 3. Called up share capital

	Authorised 2011 Number	Allotted and fully paid 2011 £
Ordinary shares of £1 00 each	<u>1</u>	<u>1</u>

During the period from 5 May 2010 to 31 March 2011 one ordinary share of £1 each was allotted and fully paid for cash at par

## 4 Cash flow statement exemption

The Company is jointly controlled by Land Securities Group PLC and Songbird Estates plc, both of which prepare a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement

## 5. Related party transactions

There are no material undisclosed related party transactions

## 6 Parent company

The immediate parent company is 20 Fenchurch Street (GP) Limited

20 Fenchurch Street (GP) Limited is jointly owned by LS 20 Fenchurch Street (GP) Limited and Canary Wharf (FS Two) Limited

The ultimate parent companies at 31 March 2011 were Land Securities Group PLC and Songbird Estates plc, both of which are registered in England and Wales

Consolidated financial statements for the year ended 31 March 2011 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements

Consolidated financial statements for the year ended 31 December 2010 for Songbird Estates plc can be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB. This is the largest Group to include these accounts in its consolidated financial statements. The smallest Group to include these accounts in its consolidated financial statements is Canary Wharf Group plc. Consolidated financial statements for the year ended 31 December 2010 for Canary Wharf Group plc can be obtained from the Company Secretary, One Canada Square, Canary Wharf, London, E14 5AB