

FIRST TOWER LP (10) LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

(Company Number SC118426)

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FIRST TOWER LP (10) LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

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FIRST TOWER LP (10) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and the audited financial statements of the company for the year ended 31 December 2008.

1. Principal activity and review of business

The company owns an interest as a limited partner in the First Tower Limited Partnership ("the Partnership"), an entity which holds a beneficial leasehold interest in office accommodation.

Both the level of business and the year end financial position were satisfactory, and the director expects that the present level of activity will be sustained for the foreseeable future.

2. Results

The profit and loss account for the year is set out on page 5. The sustained loss for the year of £15 (2007: retained profit of £7) has been deducted from (2007: added to) reserves.

3. Dividend

The director does not recommend the payment of a dividend in respect of the year (2007: £nil).

4. Director

The director of the company at 31 December 2008, and for the entire year then ended, was:

K J Mullen

5. Principal risks and uncertainties and financial risk management

The company participates in the group-wide risk management framework of Provident Financial plc, which incorporates financial risk management. Details of the group's risk management framework, together with the group's principal risks and uncertainties, are set out in the annual report of Provident Financial plc.

6. Key performance indicators (KPIs)

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

7. Auditor information

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of the relevant audit information and to establish that the company's auditors are aware of that information.

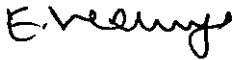
FIRST TOWER LP (10) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

8. Auditors

PricewaterhouseCoopers LLP will continue as auditors for the next financial year.

BY ORDER OF THE BOARD



E Versluys
Company Secretary
Bradford
23 June 2009

Registered office:

Unit 6B
First Floor
Highland House
St Catherine's Road
Perth
Scotland
PH1 5YA

FIRST TOWER LP (10) LIMITED

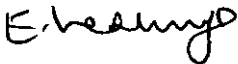
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year that 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 year. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The director confirms that the most appropriate accounting policies have been used and applied consistently. He also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enables him to ensure that the financial statements comply with the Companies Act 1985. The director has a general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



E Versluys
Company Secretary
Bradford
23 June 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FIRST TOWER LP (10) LIMITED

We have audited the financial statements of First Tower LP (10) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the statement of retained profits, 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 director's 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 director's responsibilities.

Our responsibility is to audit the financial statements in accordance with the 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 director's 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 director's 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 judgements 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 irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 loss 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 director's report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds
24 June 2009

FIRST TOWER LP (10) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	<u>2008</u> £	<u>2007</u> £
OPERATING LOSS		(268)	(247)
Income from interest in fixed asset investment	1(d)	<u>253</u>	<u>254</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(15)	7
Taxation on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(SUSTAINED LOSS)/RETAINED PROFIT FOR THE YEAR	9	<u>(15)</u>	<u>7</u>

STATEMENT OF RETAINED PROFITS

	<u>2008</u> £	<u>2007</u> £
Retained profit at 1 January	126	119
(Sustained loss)/retained profit for the year	<u>(15)</u>	<u>7</u>
Retained profit at 31 December	<u>111</u>	<u>126</u>

The results shown in the profit and loss account derive wholly from continuing activities.

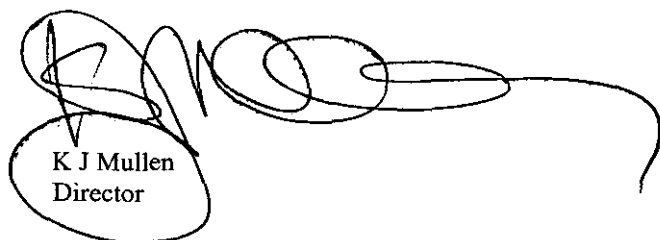
The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (sustained loss)/retained profit for the year stated above and their historical cost equivalents.

FIRST TOWER LP (10) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Investment in the Partnership	4	<u>167</u>	<u>167</u>
CURRENT ASSETS			
Debtors	6	995	742
Cash at bank and in hand		<u>2,116</u>	<u>2,116</u>
		3,111	2,858
CREDITORS: amounts falling due within one year	7	<u>(3,000)</u>	<u>(2,732)</u>
NET CURRENT ASSETS		<u>111</u>	<u>126</u>
NET ASSETS		<u>278</u>	<u>293</u>
CAPITAL AND RESERVES			
Called-up share capital	8	167	167
Profit and loss account		<u>111</u>	<u>126</u>
SHAREHOLDERS' FUNDS	9	<u>278</u>	<u>293</u>
Equity shareholders' funds		176	191
Non-equity shareholders' funds		<u>102</u>	<u>102</u>
SHAREHOLDERS' FUNDS		<u>278</u>	<u>293</u>

The financial statements on pages 5 to 9 were approved and signed on 23 June 2009 by:


K J Mullen
Director

FIRST TOWER LP (10) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. Principal accounting policies

The financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies applied in preparing the financial statements of the company for the year ended 31 December 2008, which have been applied on a consistent basis, is set out below:

(a) Investment in the Partnership

The company's Partnership interest is stated at cost less provision for impairment in value.

(b) Cash flow statement

As permitted by FRS 1 (revised) no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of Provident Financial plc and is included in the consolidated financial statements of Provident Financial plc which are publicly available.

(c) Income from interest in fixed asset investment

In each year the company recognises as income a share of the net profits of the Partnership for the same year. This share is calculated on an accruals basis in proportion to the company's contribution to the Partnership's capital.

2. (Loss)/profit on ordinary activities before taxation

The company does not employ any staff. Auditors' remuneration of £234 is included in the operating loss for the year (2007: £210).

3. Taxation on (loss)/profit on ordinary activities

There is no charge to corporation tax for the year (2007: £nil).

4. Investment in the Partnership

As a limited partner, the company has contributed 8.325% of the capital of the Partnership, an entity which holds a beneficial leasehold interest in office accommodation.

Under partnership law, there is a possibility that the company may, in certain circumstances, be required to re-contribute to the Partnership some or all of the capital previously returned to it by the Partnership (in total £8,741,250). No liability is expected to arise.

5. Director's emoluments

The emoluments of the director are paid by the ultimate parent company, Provident Financial plc, which makes no recharge to the company (2007: no recharge). The director of the company is also a director of a number of subsidiary companies and it is not possible to make an accurate apportionment of his services in relation to the company.

6. Debtors

	<u>2008</u>	<u>2007</u>
	£	£
Amount due from the Partnership	<u>995</u>	<u>742</u>

FIRST TOWER LP (10) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

7. Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Amount due to parent undertaking	<u>3,000</u>	<u>2,732</u>

Amounts owed to the ultimate parent undertaking are unsecured and have no fixed date of repayment. No interest has been charged on loans from the company's ultimate parent on the basis that, had the company and its parent been acting at arms length, these loans would not have been made. The company is considered to have no ability to service or repay such loans.

8. Called-up share capital

	<u>2008</u> £	<u>2007</u> £
<u>Authorised:</u>		
1,000,000 deferred ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
100 ordinary shares of \$1 each	<u>65</u>	<u>65</u>
<u>Issued, allotted and fully paid:</u>		
Deferred ordinary shares of £1 each	102	102
100 ordinary shares of \$1 each	<u>65</u>	<u>65</u>
	<u>167</u>	<u>167</u>

The deferred ordinary shares of £1 each do not carry a right to receive notice of, or attend and vote at, any general meeting of the company. Under the Articles of Association the holders of the deferred ordinary shares will only be entitled to any participation in the profit or assets of the company in very limited and specified circumstances. The company has the power and authority at any time to purchase all or any of these shares for an aggregate consideration of £1.

9. Reconciliation of movements in shareholders' funds

	<u>2008</u> £	<u>2007</u> £
(Loss)/profit for the financial year	(15)	7
Shareholders' funds as at 1 January	<u>293</u>	<u>286</u>
Shareholders' funds as at 31 December	<u>278</u>	<u>293</u>

10. Related party disclosures

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 8, 'Related party transactions,' from disclosing related party transactions with other entities included in the consolidated accounts of Provident Financial plc.

There were no other related party transactions.

FIRST TOWER LP (10) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONTINUED)

11. Parent undertaking

The company's parent undertaking and controlling party is Provident Financial plc, which is the smallest and largest group to consolidate these accounts and is a company registered in England. Copies of that company's consolidated accounts can be obtained from the Company Secretary, Provident Financial plc, Colonnade, Sunbridge Road, Bradford, BD1 2LQ.