Registered Number 360621

L & P ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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Directors' Report for the year ended 31 March 2011

The directors submit their report with the audited financial statements of the Company for the year ended 31 March 2011

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the Profit and Loss Account on page 4

The directors do not recommend the payment of a dividend for the year ended 31 March 2011 (2010 £Nil)

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business as an investment holding company No changes in the Company's principal activity are anticipated in the foreseeable future

DIRECTORS

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

P M Dudgeon	(resigned 30 April 2011)
A M de Souza	(appointed 30 April 2011)
Land Securities Management Services Limited	
LS Retail Director Limited	

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

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

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
11 November 2011

Registered in England and Wales
Registered number 360621

Directors' Responsibilities for the year ended 31 March 2011

Statement of directors' responsibilities in respect of the Annual 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 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

Independent Auditors' Report to the Members of L & P Estates Limited for the year ended 31 March 2011

We have audited the financial statements of L & P Estates Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Total Shareholder's Funds, 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 and of its profit for the year then ended,
- 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
11 November 2011

Profit and Loss Account for the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Reversal of past impairment	2	299	-
Profit on ordinary activities before taxation		299	-
Taxation	3	-	-
Profit for the financial year		299	-

Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Profit for the financial year		299	-
Addition to shareholder's funds		299	954
Opening shareholder's funds		954	-
Closing shareholder's funds		1,253	954

All amounts arise from continuing operations
There is no difference between reported profit and historical cost profit on ordinary activities before taxation
There are no recognised gains or losses other than those shown in the Profit and Loss Account above

Balance Sheet as at 31 March 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments			
Investment in a subsidiary undertaking	4	**1,065**	766
Current assets			
Debtors	5	**188**	188
Net current assets		**188**	188
Net assets		**1,253**	954
Capital and reserves			
Called up share capital	6	**13,418**	13,418
Other reserve	7	**(11)**	(11)
Profit and loss account	7	**(12,154)**	(12,453)
Total shareholder's funds		**1,253**	954

The financial statements on pages 4 to 7 were approved and authorised for issue by the board directors on 11 November 2011 and were signed on its behalf by

For and on behalf of Land Securities Management Services Limited
C M Gill



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) Taxation
Taxation is charged at the corporation tax rate of 28%

(b) Investment in a subsidiary undertaking
The Company's investments in the shares of subsidiary undertaking are carried at cost less provision for impairment in value

(c) Impairment of assets
Assets are reviewed annually for impairment Where impairment exists the asset is written down to its net realisable value

(d) Segmental reporting
The Company's activities consist solely of investments in the United Kingdom

(e) Group accounts
The financial statements present information about the Company as an individual undertaking and not about its group The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available

2. Management and administrative expenses

(a) Management services
The Company had no employees during the year (2010 None) Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking

(b) Directors' emoluments
The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company The amounts allocated to services for this Company were of negligible value (2010 £Nil)

(c) Auditors' remuneration
The Group's auditors' remuneration is borne by Land Securities Properties Limited The proportion of the remuneration which relates to the Company amounts to **£1,596** (2010 £1,520) The auditors received no remuneration for non-audit services provided to the Company during the year (2010 £Nil)

(d) Provision for impairment in value
A reversal of impairment of **£299,238** (2010 £Nil) in respect of an investment in a subsidiary undertaking has been recognised in the Profit and Loss Account for the year See note 4 for further details

3. Taxation

	2011 £'000	2010 £'000
Analysis of tax charge for the year		
Corporation tax on profit for the year	-	-
Total deferred tax	-	-
Tax charge on profit on ordinary activities	-	-
Factors affecting the tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of **28%** (2010 28%)		
The differences are explained below		
Profit on ordinary activities before taxation	**299**	-
Profit on ordinary activities multiplied by the standard rate in the UK at **28%** 2010 28%)	**84**	-
Reversal of impairment of investment in subsidiary	**(84)**	-
Current tax charge for the year	-	-

4. Investment in a subsidiary undertaking

	£'000
At 1 April 2010	766
Reversal of past impairment	299
At 31 March 2011	**1,065**

The directors believe that the carrying value of the investment is supported by its underlying net assets

The subsidiary undertaking of the Company is

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
City & Central Shops Limited	£1 Ordinary shares	100%	England	Property investment

5. Debtors

	2011 £'000	2010 £'000
Amounts owed from a group undertaking	**188**	188

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

6. Called up share capital

	Allotted and fully paid 2011 £'000	2010 £'000
Ordinary shares of £1 00 each	**13,418**	13,418

7. Reserves

	Called up Share Capital £'000	Other Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2010	13,418	(11)	(12,453)	954
Profit for the financial year	-	-	299	299
At 31 March 2011	**13,418**	**(11)**	**(12,154)**	**1,253**

8. Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares 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

9 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group

10 Parent company

The immediate parent company is Land Securities Corporate Services Limited

The ultimate parent company at 31 March 2011 was Land Securities Group PLC, which is registered in England and Wales This is the largest parent company of the group to consolidate these financial statements

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