

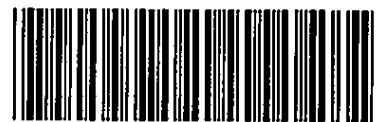
Company number: 02511421

LEGAL & GENERAL ESTATE AGENCIES LIMITED

REPORT AND ACCOUNTS

2012

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LEGAL & GENERAL ESTATE AGENCIES LIMITED

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Registered Office
One Coleman Street
London EC2R 5AA

Registered in England & Wales No 02511421

LEGAL & GENERAL ESTATE AGENCIES LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of Legal & General Estate Agencies Limited (the "Company") for the year ended 31 December 2012

Principal activities

The Company's principal activity is to act as a holding company for its subsidiaries

Business review

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal risks and uncertainties

The directors of Legal & General Group Plc manage the group's risk at a group level rather, than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Legal & General group which include those of the Company are discussed in the Group's annual report which does not form part of this report

Result for the year and dividend

The Company did not trade during the year and accordingly it made neither a profit nor a loss. The directors do not recommend the payment of a dividend (2011: £Nil)

Key Performance Indicators

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

Directorate

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are shown below

D Crocker (Chairman)
S A Goodall
S C A Smith
M I Stoop
V White

Directors' Insurance

Legal & General Group Plc maintains an appropriate level of Directors' and Officers' liability insurance which is reviewed annually

Auditors

The Company has appointed PricewaterhouseCoopers LLP as auditors

There is no requirement under the Companies Act 2006 or the articles of association to hold an Annual General Meeting or lay the Company's Report and Accounts before the shareholders

LEGAL & GENERAL ESTATE AGENCIES LIMITED

DIRECTORS' REPORT (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 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

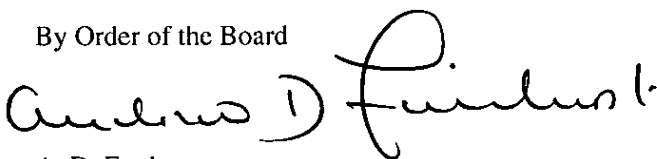
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Each of the directors in office, at the date of the Directors' Report is approved, confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) 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.

By Order of the Board



A D Fairhurst

For and on behalf of Legal & General Co Sec Limited
Company Secretary

20 March 2013

LEGAL & GENERAL ESTATE AGENCIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL ESTATE AGENCIES LIMITED

We have audited the financial statements of Legal & General Estate Agencies Limited for the year ended 31 December 2012 which comprise the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 set out on page 3 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. In addition, we read all the financial and non-financial information in the Report and Accounts 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 December 2012,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

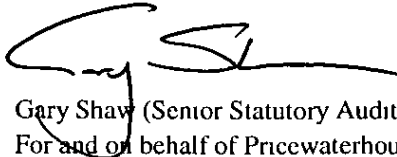
LEGAL & GENERAL ESTATE AGENCIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL
ESTATE AGENCIES LIMITED (continued)**

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



Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

22 March 2013

LEGAL & GENERAL ESTATE AGENCIES LIMITED
BALANCE SHEET

Company number: 02511421

AS AT 31 DECEMBER 2012

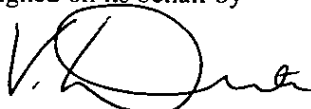
	Note	2012 £	2011 £
Fixed assets			
Investments	5	1,396,613	1,396,613
Current assets			
Debtors	7	10,984,634	10,897,568
		<u>12,381,247</u>	<u>12,294,181</u>
Creditors amounts falling due within one year	8	(151,546)	(64,480)
Net current assets		<u>10,833,088</u>	<u>10,833,088</u>
Total assets less current liabilities		<u>12,229,701</u>	<u>12,229,701</u>
Net assets		<u>12,229,701</u>	<u>12,229,701</u>
Capital and reserves			
Called up share capital	9	22,176,000	22,176,000
Share premium account	10	25,920,234	25,920,234
Profit and loss account	10	(35,866,533)	(35,866,533)
Total shareholders' funds		<u>12,229,701</u>	<u>12,229,701</u>

Reconciliation of Movements in Shareholders' Funds

	2012 £	2011 £
Opening shareholders' funds	12,229,701	12,229,701
Result for the year	-	-
Closing shareholders' funds	<u>12,229,701</u>	<u>12,229,701</u>

The notes on pages 7 to 10 form an integral part of these financial statements

The financial statements on pages 6 to 10 were approved by the board of directors on 20 March 2013 and signed on its behalf by


V White, Director

LEGAL & GENERAL ESTATE AGENCIES LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

The main accounting policies of the Company are as follows

(a) Basis of Preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

In accordance with FRS1 (Revised 1996) 'Cash Flow Statements' the Company has not prepared a cash flow statement as the ultimate holding company, Legal & General Group Plc, has included a group cash flow statement within its publicly available accounts

The Company has taken advantage of the exemptions under the terms of FRS8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of Legal & General Group Plc or investees of Legal & General Group Plc

The directors and key management of the Company had no material transactions with the Company or any other group undertakings

The principal accounting policies are set out below

(b) Subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment

(c) Consolidated financial statements

The Company is a wholly owned subsidiary of Legal & General Financial Services Limited and is included in the consolidated financial statements of Legal & General Group Plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006

(d) Impairment

The Company reviews the carrying value of its assets at each balance sheet date. Where there has been an indication that impairment has occurred, the carrying value is reduced through a charge to the profit and loss account

2 Profit and loss account

No gains or losses have been recognised in the period, therefore no profit and loss account has been prepared. Auditors' remuneration is borne by another group company

LEGAL & GENERAL ESTATE AGENCIES LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

3 Directors' emoluments

No emoluments were paid to any director nor were any direct pension contributions paid in respect of services to this Company (2011 £Nil)

The directors are paid by a fellow group company

4 Pensions

The Company has no direct employees and hence makes no contributions towards retirement benefits (2011 £Nil)

5 Fixed asset investments

	2012 £	2011 £
Carrying value of shares in subsidiaries at 1 January	1,396,613	1,396,613
Impairment provision against investments	-	-
Carrying value of shares in subsidiaries at 31 December	<u>1,396,613</u>	<u>1,396,613</u>
Cost at 31 December	<u>13,682,893</u>	<u>13,682,893</u>

LEGAL & GENERAL ESTATE AGENCIES LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

6 Subsidiary undertakings

The subsidiary undertakings of Legal & General Estate Agencies Limited are listed below. Each undertaking operates only in its country of incorporation and has only one class of issued ordinary shares, all of which are held by Legal & General Estate Agencies Limited. None of the subsidiary undertakings omitted from the list materially affects the profits or assets of the Company.

	Nature of business	Incorporated in
<i>Held directly by the Company</i>		
Adam Kennedy Estate Agents Limited	Owens & leases high street properties	England & Wales
Ellis & Co (Estate Agents) Limited	Owens & leases high street properties	England & Wales
Legal & General Franchising Limited	Franchised estate agency	England & Wales
William Parker & Son (Reading) Limited	Owens & leases high street properties	England & Wales
Whitegates Estate Agency Limited	Franchised estate agency	England & Wales
Whitegates (Holdings) Limited	Holding company	England & Wales

Held indirectly through subsidiary undertakings

Land & Co Limited	Owens & leases high street properties	England & Wales
Whitegates (Tyne & Wear) Limited	Dormant	England & Wales

All subsidiaries are 100% owned and have a 31 December financial year end.

Note: The following dormant subsidiaries of Legal & General Estate Agencies Limited were dissolved on 28 August 2012.

C J Hole Limited	Dormant	England & Wales
Ellis & Co (Financial Services) Limited	Dormant	England & Wales
Ellis & Co (Interiors) Limited	Dormant	England & Wales
Keys & Company Limited	Dormant	England & Wales
Ronald Preston & Partners Limited	Dormant	England & Wales
The Key Group Limited	Dormant	England & Wales
Whitegates Financial Services Limited	Dormant	England & Wales

7 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>10,984,634</u>	<u>10,897,568</u>
	10,984,634	10,897,568

The amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

LEGAL & GENERAL ESTATE AGENCIES LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts due to group undertakings	<u>151,546</u>	<u>64,480</u>
	<u>151,546</u>	<u>64,480</u>

The amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment

9 Share capital

	2012 £	2011 £
Issued 22,176,000 ordinary shares of £1 each fully paid	<u>22,176,000</u>	<u>22,176,000</u>

10 Movement in reserves

	Share premium £	Profit and loss account £
Retained loss	<u>-</u>	<u>-</u>
Opening reserves	<u>25,920,234</u>	<u>(35,866,533)</u>
Closing reserves	<u>25,920,234</u>	<u>(35,866,533)</u>

11 Ultimate parent undertaking

The immediate parent company is Legal & General Financial Services Limited

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales - the controlling party which consolidates the financial statements of the Company. These accounts therefore provide information about the Company as an individual undertaking. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available at the Group website, www.legalandgeneralgroup.com, or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

12 Contingent liability

The Company has entered into cross-guarantee arrangements in respect of bank overdrafts made available to group companies. At 31 December 2012, the amount of this contingent liability was £543 (2011: £Nil).