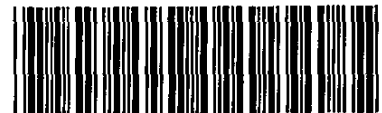


COMPANY REGISTRATION NUMBER 04725421



FIRMDALE PROPERTY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2012

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COMPANIES HOUSE



MHA MacIntyre Hudson
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE*

FIRMDALE PROPERTY INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	T J R Kemp
Company secretary	M T Soden
Registered office	21 Golden Square London W1F 9JN
Auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

FIRMDALE PROPERTY INVESTMENTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 JANUARY 2012

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 January 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to own premises which other members of the group use for the purposes of their trading activities

The company has a freehold interest in The Charlotte Street Hotel and long leasehold interests in The Covent Garden Hotel, The Haymarket Hotel and Number 16 Hotel. In December 2011 the company sold its freehold interest in The Knightsbridge Hotel to an unconnected third party for £32.9m. The Covent Garden rent represents some 91% of the total payable and is reviewed in proportion to Retail Price Index increases every five years subject to a minimum of 3% pa.

All the hotels are managed and operated by Firmdale Hotels PLC, a fellow group company, by virtue of long occupational leases with annual increases based on the rise in the Retail Price Index but subject to a collar of between 2.5% and 5% in most cases. The lease rentals were set at market rates at inception on the advice of Jones Lang Lasalle and the hotel trading has been very robust despite the difficult economic environment.

The principal financial risks faced by the company, and the company's objectives and policies in relation to those risks are as follows:

Cash flow risk

The finance department closely manages the company's cash flow. Detailed cash flow forecasts are regularly prepared with the objective of alerting the directors to potential future risks. It is the company's policy to ensure that forecast funding requirements can be met with available committed facilities.

Credit risk

Credit risk is the financial exposure generated by the potential default of third parties in fulfilling their obligations. Credit risk arises for the company if it is unable to recover sums due from clients and it is mitigated by setting maximum levels of credit tolerance for more significant clients.

Interest rate risk

The company's interest rate policy has the objective of minimising net interest expense and protection from material adverse movements in interest rates. To mitigate interest rate risk the company hedged its principal loans in 2007 for a period of 20 years with a 10 year break clause.

RESULTS AND DIVIDENDS

The profit for the year amounted to £8,214,657. The director has not recommended a dividend.

DIRECTOR

The director who served the company during the year was as follows:

T. J. R. Kemp

DIRECTOR'S QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Director's Report.

FIRMDALE PROPERTY INVESTMENTS LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 JANUARY 2012

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

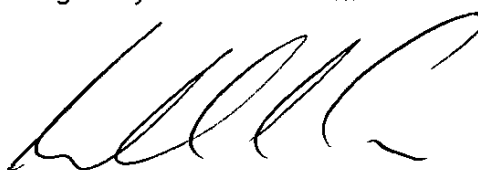
- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson. MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of Companies Act 2006.

Registered office
21 Golden Square
London
W1F 9JN

Signed by order of the director



M T SODEN
Company Secretary

Approved by the director on 6 July 2012

FIRMDALE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FIRMDALE PROPERTY INVESTMENTS LIMITED

YEAR ENDED 31 JANUARY 2012

We have audited the financial statements of Firmdale Property Investments Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, 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).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 January 2012 and of its profit for the year then ended,
- 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIRMDALE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FIRMDALE PROPERTY INVESTMENTS LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



CHRISTOPHER SUTTON FCA
Senior Statutory Auditor
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

6 July 2012

FIRMDALE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2012

	Note	2012 £	2011 £
TURNOVER	2	7,684,878	7,431,720
Cost of sales		<u>(1,427,017)</u>	<u>(1,311,871)</u>
GROSS PROFIT		6,257,861	6,119,849
Administrative expenses		<u>(3,662,003)</u>	<u>(4,105,027)</u>
OPERATING PROFIT	3	2,595,858	2,014,822
Profit on disposal of fixed assets	5	8,744,268	–
Interest receivable		1	4
Interest payable and similar charges	6	<u>(3,376,135)</u>	<u>(3,258,239)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,963,992	(1,243,413)
Tax on profit/(loss) on ordinary activities	7	250,665	(259,751)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>8,214,657</u>	<u>(1,503,164)</u>

All of the activities of the company are classed as continuing

The notes on pages 9 to 17 form part of these financial statements.

FIRMDALE PROPERTY INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 JANUARY 2012

	2012	2011
	£	£
Profit/(Loss) for the financial year attributable to the shareholder	8,214,657	(1,503,164)
Unrealised profit on revaluation of certain fixed assets	—	13,528,226
Total gains and losses recognised since the last annual report	<u>8,214,657</u>	<u>12,025,062</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2012	2011
	£	£
Reported profit/(loss) on ordinary activities before taxation	7,963,992	(1,243,413)
Realisation of gains recognised in previous periods	8,150,995	—
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>107,469</u>	<u>130,736</u>
Historical cost profit/(loss) on ordinary activities before taxation	<u>16,222,456</u>	<u>(1,112,677)</u>
Historical cost profit/(loss) for the year after taxation	<u>16,473,121</u>	<u>(1,372,428)</u>

The notes on pages 9 to 17 form part of these financial statements.

FIRMDALE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	<u>101,267,826</u>	<u>127,200,000</u>
CURRENT ASSETS			
Cash at bank		57,151	—
CREDITORS. Amounts falling due within one year	9	<u>(13,822,680)</u>	<u>(35,536,695)</u>
NET CURRENT LIABILITIES		<u>(13,765,529)</u>	<u>(35,536,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,502,297</u>	<u>91,663,305</u>
CREDITORS. Amounts falling due after more than one year	10	<u>(53,875,000)</u>	<u>(66,000,000)</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	<u>(600,086)</u>	<u>(850,751)</u>
		<u>33,027,211</u>	<u>24,812,554</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	1	1
Revaluation reserve	16	16,396,154	24,654,618
Profit and loss account	17	16,631,056	157,935
SHAREHOLDER'S FUNDS	18	<u>33,027,211</u>	<u>24,812,554</u>

These financial statements were approved and signed by the director and authorised for issue on 6 July 2012



T J R KEMP
Director

Company Registration Number 04725421

The notes on pages 9 to 17 form part of these financial statements

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Rental income from property leased out under an operating lease is recognised on a straight-line basis over the term of the lease

Fixed assets

Fixed assets include properties professionally valued by Chartered Surveyors on an existing use value. Other fixed assets are stated at historical cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	50 years straight line with an 80% residual value
Leasehold Property	-	Over remaining lease term
Fixtures & Fittings	-	20% per annum on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

1 ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Interest rate swaps

The company uses interest rate swaps to adjust interest rate exposures

The company's criteria for interest rate swaps are

- the instrument must be related to an asset or a liability, and
- it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa

Interest differentials are recognised by accruing with net interest payable. Interest rate swaps are not revalued to fair value or shown on the group balance sheet at the year end

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Going concern

The company meets its working capital requirements through funding from Group companies. These companies have confirmed their intention to provide continuing support. As such, the director considers it appropriate to prepare the accounts on a going concern basis

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>7,684,878</u>	<u>7,431,720</u>

The aggregate rentals receivable for the year were all in respect of operating leases

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

3 OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Director's remuneration	–	–
Depreciation of owned fixed assets	2,711,282	3,350,738
Operating lease payments - Land and buildings	1,427,017	1,311,871
Auditor's remuneration	6,000	5,000

4 PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the financial year amounted to nil (2011 - nil). No salaries or wages have been paid to employees, including the director, during the year.

5 PROFIT ON DISPOSAL OF FIXED ASSETS

	2012 £	2011 £
Profit on disposal of fixed assets	8,744,268	–

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest payable on bank borrowing	3,376,135	3,258,239

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Deferred tax		
Origination and reversal of timing differences	(250,665)	259,751
Tax on profit/(loss) on ordinary activities	(250,665)	259,751

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>7,963,992</u>	<u>(1,243,413)</u>
Profit/(loss) on ordinary activities by rate of tax	2,070,638	(348,156)
Capital allowances for period in excess of depreciation	412,458	518,011
Gain on sale rolled over	(2,273,510)	-
Group relief received	<u>(209,586)</u>	<u>(169,855)</u>
Total current tax (note 7(a))	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is estimated at £12 million (2011 - £12 million)

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Short Leasehold Property £	Long Leasehold Property £	Total £
COST OR VALUATION				
At 1 February 2011	64,500,000	14,200,000	48,500,000	127,200,000
Additions	335,367	155,522	360,765	851,654
Disposals	(24,072,546)	-	-	(24,072,546)
At 31 January 2012	<u>40,762,821</u>	<u>14,355,522</u>	<u>48,860,765</u>	<u>103,979,108</u>
DEPRECIATION				
Charge for the year	537,719	1,398,557	775,006	2,711,282
At 31 January 2012	<u>537,719</u>	<u>1,398,557</u>	<u>775,006</u>	<u>2,711,282</u>
NET BOOK VALUE				
At 31 January 2012	<u>40,225,102</u>	<u>12,956,965</u>	<u>48,085,759</u>	<u>101,267,826</u>
At 31 January 2011	<u>64,500,000</u>	<u>14,200,000</u>	<u>48,500,000</u>	<u>127,200,000</u>

The assets are held for use in operating leases

The freehold and leasehold properties were revalued by Jones Lang LaSalle Hotels, Chartered Surveyors, as at 31 January 2011 based on 'Market Value', the properties being valued with the benefit of the leases to a fellow group company. These valuations have been uplifted to recognise 'Existing Use Value'.

The valuations are net of assumed purchasers' costs, which are explicitly deducted at 5.80%, but make no allowance for expenses of sale.

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

8 TANGIBLE FIXED ASSETS *(continued)*

In the opinion of the director there has been no material change in value of any tangible fixed asset as at 31 January 2012

On 21 December 2011 the company disposed of its freehold interest in The Knightsbridge Hotel

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	NBV of revalued Freehold Property £	NBV of revalued Leasehold Property £	Total £
Net book value at end of year	40,225,102	61,042,724	101,267,826
Historical cost:			
At 1 February 2011	52,968,021	56,409,911	109,377,932
Cost of additions to revalued assets brought forward	335,367	516,287	851,654
Disposals in year	(17,303,934)	-	(17,303,934)
At 31 January 2012	35,999,454	56,926,198	92,925,652
Depreciation:			
At 1 February 2011	2,277,043	4,555,508	6,832,551
On disposals	(1,382,383)	-	(1,382,383)
Charge for year	512,641	2,091,173	2,603,814
At 31 January 2012	1,407,301	6,646,681	8,053,982
Net historical cost value.			
At 31 January 2012	34,592,153	50,279,517	84,871,670
At 1 February 2011	50,690,978	51,854,403	102,545,381

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

9. CREDITORS Amounts falling due within one year

	2012 £	2011 £
Bank loans	–	500,000
Amounts owed to group undertakings	12,464,501	33,631,402
Other creditors including taxation	–	–
Corporation tax	–	–
Other taxation	260,055	262,399
	<u>12,724,556</u>	<u>34,393,801</u>
Accruals and deferred income	1,098,124	1,142,894
	<u>13,822,680</u>	<u>35,536,695</u>

10. CREDITORS. Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	<u>53,875,000</u>	<u>66,000,000</u>

The bank loan due after more than one year is secured by legal charges over the freehold and leasehold properties of the group. In addition, they are secured by fixed and floating charges over the book debts and other assets of the group.

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

11. FINANCIAL INSTRUMENTS

	2012 £	2011 £
Analysis by year of repayment		
After five years	–	62,500,000
From two to five years	53,875,000	2,750,000
From one to two years	–	750,000
	<u>53,875,000</u>	<u>66,000,000</u>
Due after more than one year	–	500,000
Due within one year	–	–
	<u>53,875,000</u>	<u>66,500,000</u>
Net borrowings	<u>53,875,000</u>	<u>66,500,000</u>

Bank loans and overdrafts include

Year end
interest

Barclays Bank Plc

Floating rate loan

Repayable by quarterly instalments of £250,000 from April 2014, with a final balloon payment of £52,375,000 on 13 October 2015

LIBOR +
1.5%

2012 £	2011 £
53,875,000	66,500,000
<u>53,875,000</u>	<u>66,500,000</u>

The company has entered into a hedging agreement with a counterparty in respect of interest payable on the above loans. The result is a net base rate before margin of 4.42% per annum.

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	850,751	591,000
Profit and loss account movement arising during the year	(250,665)	259,751
Provision carried forward	<u>600,086</u>	<u>850,751</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	600,086	850,751
	<u>600,086</u>	<u>850,751</u>

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

13 COMMITMENTS UNDER OPERATING LEASES

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
After more than 5 years	<u>1,511,140</u>	<u>1,320,637</u>

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 concerning related party transactions by virtue of its status as a 100% owned subsidiary of a parent whose consolidated accounts are made publicly available

15 SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

16. REVALUATION RESERVE

	2012	2011
	£	£
Balance brought forward	24,654,618	11,257,127
Revaluation of fixed assets	–	13,528,227
Transfer to the Profit and Loss Account on realisation	<u>(8,258,464)</u>	<u>(130,736)</u>
Balance carried forward	<u>16,396,154</u>	<u>24,654,618</u>

17. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	157,935	1,530,363
Profit/(loss) for the financial year	8,214,657	(1,503,164)
Transfer from revaluation reserve	<u>8,258,464</u>	<u>130,736</u>
Balance carried forward	<u>16,631,056</u>	<u>157,935</u>

FIRMDALE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2012

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012	2011
	£	£
Profit/(Loss) for the financial year	8,214,657	(1,503,164)
Other net recognised gains and losses	–	13,528,227
Transfer from revaluation reserve	8,258,464	130,736
Transfer to Profit and Loss account on realisation	(8,258,464)	(130,736)
Net addition to shareholder's funds	8,214,657	12,025,063
Opening shareholder's funds	24,812,554	12,787,491
Closing shareholder's funds	<u>33,027,211</u>	<u>24,812,554</u>

19. ULTIMATE PARENT COMPANY

The ultimate parent and controlling company is Firmdale Holdings Limited, a company registered in England and Wales, the consolidated accounts of which are available from the Registrar of Companies

In the opinion of the director, there is no ultimate individual controlling party