Langtree Midwest Limited
(formerly Shoo 306 Limited)

Directors' report and financial statements

Registered number 06007521

30 June 2007

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Directors' report

The directors present their annual report and the audited financial statements for the 7 month 7 days period ended 30 June 2007

Principal activities

The principal activities of the company are as an intermediate holding company

Business performance

The company was incorporated on 23 November 2006 The name of the company was changed from Shoo 306 Limited to Langtree Midwest Limited on 20 March 2007

The company has not traded during the period The company is not expected to trade in the subsequent financial year

Proposed dividend

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the year were as follows

J Downes	(Appointed 15 March 2007)
M Jackson	(Appointed 15 March 2007)
P Dickson	(Appointed 17 April 2007)
S Barclay	(Appointed 17 April 2007)
Shoosmiths Secretaries Limited	(Resigned 15 March 2007)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

Discharge of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board

M Jackson
Director

Centrix House
Crow Lane East
Newton Le Willows
WA12 9UY

Statement of directors' responsibilities in respect of the Directors' 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 period Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Langtree Midwest Limited

We have audited the financial statements of Langtree Midwest Limited for the period ended 30 June 2007 which comprise the primary statements including the Profit and Loss Account, the Balance Sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Directors' 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 judgments 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 other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Independent auditors' report to the members of Langtree Midwest Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of the company's result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP 3/4/09
Chartered Accountants
Registered Auditor

Balance sheet
at 30 June 2007

	Note	2007 £
Fixed Assets		
Investments	4	**15,089,237**
		15,089,237
Current assets		
Debtors	5	**1**
Cash at bank		**1,850,000**
		16,939,238
Creditors amounts falling due within one year	6	**(16,939,237)**
Net current assets		**1**
Total assets less current liabilities		**1**
Net assets		**1**
Capital and reserves		
Share capital	7	**1**
Shareholders' funds		**1**

These financial statements were approved by the board of directors on 25 April 2008 and were signed on its behalf by

M Jackson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules No profit and loss account has been prepared for the period on the basis that the company has not traded

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of the financial statements, on the grounds of its size

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19

Related Parties

Under the provisions of FRS8 "Related Party Transactions" the Company is exempt from the requirement to disclose details of transactions with group companies

2 Employee costs and remuneration of directors

No directors' remuneration was paid in the year The company had no employees during the year

3 Taxation

On 21 March 2007, it was announced that the standard rate of corporation tax will change to 28% and that there will be changes to capital allowance legislation, impacting on the calculation of the deferred tax provision of the company These changes will be introduced for taxable periods beginning on or after 1 April 2008 For the purpose of the company accounts for 30 June 2007, the standard rate of corporation tax and capital allowance legislation prior to these changes has been applied

4 Investments

	2007 £
Shares in group undertakings	**15,089,237**
	15,089,237

The company holds an investment of 49 95% in the shares of PXP West Midlands Limited

Notes *(continued)*

5 Debtors

	2007 £
Unpaid share capital	1
	1

6 Creditors amounts falling due within one year

	2007 £
Amounts owed to related companies	16,939,237
	16,939,237

7 Called up share capital

	2007 £
Authorised, allotted and called up share capital	
Unpaid ordinary shares of £1 each	1
	1

8 Ultimate holding company

The smallest group into which the results of Langtree Midwest Limited are consolidated is Langtree Ventures Limited, a company registered in England and Wales

Langtree Ventures Limited is a joint venture between Langtree Group plc and Uberior Ventures Limited The ultimate parent company of Uberior Ventures Limited is HBOS Plc, both ultimate parent companies are registered in England and Wales