

Registered number: 05723235

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
LONGWELL GREEN GP LIMITED**

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LONGWELL GREEN GP LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 December 2008

	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

LONGWELL GREEN GP LIMITED

COMPANY INFORMATION
for the year ended 31 December 2008

DIRECTORS: A C Gallagher
G H Gosling
R J M O'Hara

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 05723235 (England and Wales)

**INDEPENDENT
AUDITORS:** PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

LONGWELL GREEN GP LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2008

The directors present their report with the audited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general partner to the Longwell Green Limited Partnership.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

DIVIDENDS

No dividends were paid in the year ended 31 December 2008 (2007: £nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

A C Gallagher
G H Gosling

Other changes in directors holding office are as follows:

R J M O'Hara - appointed 21 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

LONGWELL GREEN GP LIMITED

**REPORT OF THE DIRECTORS (continued)
for the year ended 31 December 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



.....
G H Gosling – Director

2 October 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONGWELL GREEN GP LIMITED

We have audited the financial statements of Longwell Green GP Limited for the year ended 31 December 2008 which comprise 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and 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 Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with 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 Directors' 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Company Information and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

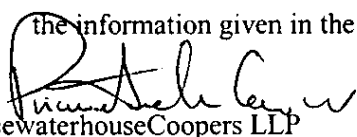
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 profit 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 Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
Date: 7 October 2009

LONGWELL GREEN GP LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	Notes	31.12.08 £	31.12.07 £
TURNOVER		1,000	1,333
Interest receivable and similar income		<u>-</u>	<u>20</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,000	1,353
Tax on profit on ordinary activities	4	<u>(208)</u>	<u>(267)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	9	<u>792</u>	<u>1,086</u>

CONTINUING OPERATIONS

All of the company's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

LONGWELL GREEN GP LIMITED

BALANCE SHEET 31 December 2008

	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Investments	5	3	3
CURRENT ASSETS			
Debtors	6	3,352	2,352
CREDITORS			
Amounts falling due within one year	7	<u>(477)</u>	<u>(269)</u>
NET CURRENT ASSETS		<u>2,875</u>	<u>2,083</u>
NET ASSETS		<u>2,878</u>	<u>2,086</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>1,878</u>	<u>1,086</u>
TOTAL SHAREHOLDERS' FUNDS	10	<u>2,878</u>	<u>2,086</u>

The financial statements were approved by the Board of Directors on 2 October 2009 and were signed on its behalf by:



.....
G H Gosling - Director

The notes form part of these financial statements

LONGWELL GREEN GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. A summary of the more important policies which have been consistently applied is set out below.

The company is exempt from the requirement to prepare consolidated accounts, as the company and its subsidiary qualify as a small sized group.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Under the Partnership Agreement between Clerical Medical Investment Group Limited, Countywide Waterside Development Limited and Longwell Green GP Limited, the company is entitled to a share of income from the Longwell Green Limited Partnership of £1,000 per annum. The Longwell Green Limited Partnership started to receive income in the year ended 31 December 2007 and therefore included within turnover for the year ended 31 December 2007 was that year's income together with £333 plus interest at 6% per annum relating to the year ended 31 December 2006.

Deferred tax

Full provision is made on a non discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation at the current rate of tax. Deferred tax assets are recognised if their utilisation is considered more likely than not. Deferred tax is not provided on the revaluation of investment property unless there is a binding commitment to sell the asset.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2008 nor for the year ended 31 December 2007.

The average monthly number of employees during the year was as follows:

	31.12.08	31.12.07
	Number	Number
Directors	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.08	31.12.07
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

The auditors' remuneration is borne by the shareholders.

LONGWELL GREEN GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2008

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.08	31.12.07
	£	£
Current tax:		
UK corporation tax at 20.75% (2007: 19.75%)	<u>208</u>	<u>267</u>
Tax on profit on ordinary activities	<u>208</u>	<u>267</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in Limited Partnership £	Total £
COST			
At 1 January 2008 and 31 December 2008	<u>2</u>	<u>1</u>	<u>3</u>
NET BOOK VALUE			
At 31 December 2008	<u>2</u>	<u>1</u>	<u>3</u>
At 31 December 2007	<u>2</u>	<u>1</u>	<u>3</u>

The shares in group undertakings represent all of the ordinary shares in Longwell Green Nominee Limited, a dormant company, incorporated in England and Wales.

Longwell Green GP Limited has invested £1 in the Longwell Green Limited Partnership.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Amounts owed by Limited Partnership	2,352	1,352
Other debtors	<u>1,000</u>	<u>1,000</u>
	<u>3,352</u>	<u>2,352</u>

Included in other debtors is £500 owed from Clerical Medical Investment Group Limited and £500 from Countywide Waterside Development Limited.

LONGWELL GREEN GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2008**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Amounts owed to group undertakings	2	2
Amounts owed to related undertakings	267	-
Corporation tax	<u>208</u>	<u>267</u>
	<u>477</u>	<u>269</u>

The amounts owed to related undertakings is due to Countywide Waterside Development Limited.

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
500	A Ordinary	£1	500	500
500	B Ordinary	£1	<u>500</u>	<u>500</u>
			<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Profit and loss account £
At 1 January 2008	1,086
Profit for the financial year	<u>792</u>
At 31 December 2008	<u>1,878</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.08	31.12.07
	£	£
Profit for the financial year	<u>792</u>	<u>1,086</u>
Net addition to shareholders' funds	792	1,086
Opening shareholders' funds	<u>2,086</u>	<u>1,000</u>
Closing shareholders' funds	<u>2,878</u>	<u>2,086</u>

11. CONTROLLING PARTY

Longwell Green GP Limited is jointly controlled by Clerical Medical Investments Group Limited and Countywide Waterside Development Limited. Each of the shareholders is incorporated in England and Wales.