MORE LONDON DEVELOPMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012
# MORE LONDON DEVELOPMENT LIMITED

## COMPANY INFORMATION

| DIRECTORS       | C M Field  
|                | T Hamson  
|                | F J Low   |
| COMPANY SECRETARY | B R Ally |
| COMPANY NUMBER   | 04326512 |
| REGISTERED OFFICE | 10 Norwich Street  
|                  | London  
|                  | EC4A 1BD |
| ACCOUNTANTS      | Moore Stephens LLP  
|                  | 150 Aldersgate Street  
|                  | London  
|                  | EC1A 4AB |
| SOLICITORS       | Macfarlanes  
|                  | 10 Norwich Street  
|                  | London  
|                  | EC4A 1BD |
## MORE LONDON DEVELOPMENT LIMITED

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MORE LONDON DEVELOPMENT LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012 with comparatives for the 15 months to 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of management services to the property industry. The company is currently dormant.

REVIEW OF BUSINESS

The directors consider that the results for the year are satisfactory. On 31 December 2004, the Company's business, assets and liabilities were sold to London Bridge Development Contractors Limited, the Company's parent, at net book value. With effect from 31 December 2004 the Company became dormant.

DIRECTORS

The directors who served during the year were:

C M Field
T Harrson
F J Low

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 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 judgments 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 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.
MORE LONDON DEVELOPMENT LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2012 and signed on its behalf.

F J Low
Director
MORE LONDON DEVELOPMENT LIMITED
REGISTERED NUMBER. 04326512

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

The company has not traded during the year or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>£</th>
<th>2011</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Debtor</td>
<td>3</td>
<td>631,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NET ASSETS</td>
<td></td>
<td>631,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Called up share capital</td>
<td>4</td>
<td>500,001</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Profit and loss account</td>
<td>5</td>
<td>131,962</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SHAREHOLDERS' FUNDS</td>
<td>6</td>
<td>631,963</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2012, the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012.

F J Law
Director

The notes on pages 4 to 5 form part of these financial statements.
MORE LONDON DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Under FRS1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size

As the company is a wholly owned subsidiary of London Bridge Development Contractors Limited the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

1.2 Turnover

Turnover comprises amounts receivable for services provided in the United Kingdom net of recoverable VAT. In the view of the directors there is only one class of business

2. TAXATION

There is no taxation as there was no trading in the year

3. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>631,963</td>
<td>631,963</td>
</tr>
</tbody>
</table>

4. SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>500,001 Ordinary Shares shares of £1 each</td>
<td>500,001</td>
<td>500,001</td>
</tr>
</tbody>
</table>

5. RESERVES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit and loss account</td>
<td>£ 131,962</td>
</tr>
</tbody>
</table>

At 1 April 2011 and 31 March 2012
MORE LONDON DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' funds at year end</td>
<td>£631,963</td>
<td>£631,963</td>
</tr>
</tbody>
</table>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is London Bridge Development Contractors Limited. The ultimate parent company is London Development Holdings Limited whose registered address is c/o SG Hambros Bank & Trust (Bahamas) Limited, West Bay Street, PO Box N7788, Nassau, Bahamas. The ultimate holding party is a Bahamian Trust that is controlled by SG Hambros Bank & Trust (Bahamas) Limited.