

Company Registration No. 00371303 (England and Wales)

**LR (LONG LANE) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**



# **LR (LONG LANE) LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr R N Luck
<b>Company number</b>	00371303
<b>Registered office</b>	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

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# **LR (LONG LANE) LIMITED**

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# LR (LONG LANE) LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The director presents the strategic report for the year ended 30 September 2016.

### **Principal activities, review of the business and future developments**

The company acts as a holding company. It made a loss of £1k for the financial year ended 30 September 2016 (2015: profit of £30k). Net assets were £309k at the year end (2015: £310k). The director considers the financial position and future prospects at 30 September 2016 to be satisfactory.

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly fluctuating market place, which can result in large movements in foreign exchange and investment valuations. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

### **Financial risk management**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

### **Key performance indicators**

The company is managed by the director in accordance with the group strategies of its ultimate parent company, Loopsign Limited, and for this reason, the director believes that key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

On behalf of the director



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Mr R N Luck

**Director**

16 JUNE 2017  
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# LR (LONG LANE) LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The director presents his annual report and audited financial statements for the year ended 30 September 2016.

### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R N Luck

### **Results and dividends**

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

The business review and financial risk management are included in the strategic report.

### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its director during the financial year. These provisions remain in force at the reporting date.

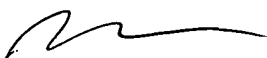
### **Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to Independent Auditors**

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the director



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Mr R N Luck

**Director**

16 JUNE 2017

# LR (LONG LANE) LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The director is responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the director must not approve the financial statements unless he is 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 director is 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

On behalf of the director



.....  
Mr R N Luck

**Director**

16 JUNE 2017  
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# **LR (LONG LANE) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LR (LONG LANE) LIMITED**

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### **Report on the financial statements**

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#### **Our qualified opinion**

In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis for our qualified opinion paragraph below, LR (Long Lane) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss 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.

#### **Basis for our qualified opinion**

Our opinion for the prior period financial statements was qualified due to the possible effect of the limitation in evidence available to us in relation to the opening balances at 1 January 2015 and support for transactions in the first seven months of that period due to sufficient accounting records not being available. Our opinion on the current period's financial statements is also modified because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures.

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#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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# LR (LONG LANE) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LR (LONG LANE) LIMITED

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the director

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) ("ISAs (UK & 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.

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#### What an audit of financial statements involves

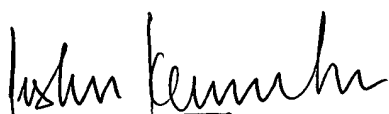
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Deshan Karunaratne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

16 June 2017



# LR (LONG LANE) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

		30 September 2016	Continuing operations	Discontinued operations	9 months to 30 September 2015
	Notes	£	£	£	£
Turnover		-	-	540,070	540,070
Cost of sales		-	-	(305,957)	(305,957)
<b>Gross profit</b>		-	-	234,113	234,113
Administrative expenses		(100)	(2,632)	(192,529)	(195,161)
<b>Operating (loss)/profit</b>	<b>3</b>	(100)	(2,632)	41,584	38,952
Interest receivable and similar income	<b>5</b>	-	-	84	84
Interest payable and similar charges	<b>6</b>	(124)	-	-	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(224)	(2,632)	41,668	39,036
Tax on (loss)/profit on ordinary activities	<b>7</b>	(767)	-	(8,813)	(8,813)
<b>(Loss)/profit for the financial year/period</b>		(991)	(2,632)	32,855	30,223
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive (expense)/income for the financial year/period</b>		(991)	(2,632)	32,855	30,223


# LR (LONG LANE) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	8		100		100
<b>Current assets</b>					
Debtors	9	600,925		600,925	
<b>Creditors: amounts falling due within one year</b>	10	(291,795)		(290,804)	
<b>Net current assets</b>			309,130		310,121
<b>Total assets less current liabilities</b>			309,230		310,221
<b>Net assets</b>			309,230		310,221
<b>Capital and reserves</b>					
Called up share capital	11		40,000		40,000
Retained earnings			269,230		270,221
<b>Total equity</b>			309,230		310,221

The financial statements were approved and signed by the director and authorised for issue on 16 JUNE 2017



Mr R N Luck  
Director

Company Registration No. 00371303

# LR (LONG LANE) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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	Called up share capital £	Retained earnings £	Total £
Balance at 1 January 2015	40,000	239,998	279,998
Profit and total comprehensive income for the financial period	-	30,223	30,223
Balance at 30 September 2015	40,000	270,221	310,221
Loss and total comprehensive expense for the financial year	-	(991)	(991)
Balance at 30 September 2016	40,000	269,230	309,230

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

#### General information

LR (Long Lane) Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### 1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

#### 1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Loopsign Limited which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

#### 1.4 Exemption from consolidation

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

LR (Long Lane) Limited is a wholly owned subsidiary of Loopsign Limited, a company incorporated in England and Wales. The results of LR (Long Lane) Limited are included in the consolidated financial statements of Loopsign Limited, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### 1.5 Turnover

Turnover represents rental income and recoverable property expenses, net of value added tax. Rental income is recognised over the term of the lease on a straight-line basis. The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK.

#### 1.6 Investments

Investments in subsidiaries is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

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 company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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 company after deducting all of its liabilities.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Recoverability of amounts due from fellow group undertakings**

The company makes an estimate of the recoverable value of its debtors and amounts owed by group undertakings. When carrying out the assessment directors consider factors including the aging profile of the debtors, historic experience and performance of the debtors' business.

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2016

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3	Operating (loss)/profit	9 months to 30 September	
		2016	2015
		£	£
	Operating (loss)/profit for the year is stated after charging:		
	Fees payable to the company's auditors for the audit of the company's annual financial statements	-	-
	Depreciation of owned tangible assets	-	659
		<u>-</u>	<u>659</u>

Auditors' remuneration has been borne by London & Regional Properties Limited.

#### 4 Employees

The average monthly number of persons (including director) employed by the company during the year was:

9 months to 30 September	
2016	2015
Number	Number
-	3
<u>-</u>	<u>3</u>

Their aggregate remuneration comprised:

	9 months to 30 September	
	2016	2015
	£	£
Wages and salaries	-	33,387
Social security costs	-	3,491
	<u>-</u>	<u>36,878</u>
	<u>-</u>	<u>36,878</u>

Included within wages and salaries for the 9 months to 30 September 2015 is the director's remuneration of £3,226.

#### 5 Interest receivable and similar income

	9 months to 30 September	
	2016	2015
	£	£
Interest on bank deposits	-	84
	<u>-</u>	<u>84</u>



# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

6	Interest payable and similar charges	9 months to 30 September	
		2016 £	2015 £
	Other interest	124	-
		<u>124</u>	<u>-</u>

7	Tax on (loss)/profit on ordinary activities	9 months to 30 September	
		2016 £	2015 £
	<b>Current tax</b>		
	UK corporation tax on (loss)/profits for the year/period	-	8,813
	Adjustments in respect of prior periods	767	-
	Total current tax	<u>767</u>	<u>8,813</u>

The charge for the year can be reconciled to the (loss)/profit per the statement of comprehensive income as follows:

	9 months to 30 September	
	2016 £	2015 £
Loss on ordinary activities before taxation for continuing operations	<u>(224)</u>	<u>(2,632)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(45)	(526)
Tax charge on discontinued operations	-	8,813
Adjustments in respect of prior periods	767	-
Taxable losses not recognised	45	526
Tax expense for the year/period	<u>767</u>	<u>8,813</u>

### Factors that may affect future tax charges

With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

# LR (LONG LANE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 8 Investments

	2016 £	2015 £
Investments in subsidiaries	100	100
	<u>100</u>	<u>100</u>

The director believes that the carrying value of investments is supported by the underlying net assets.

The company owns 100% of the issued ordinary share capital of Azuremere Limited, a company which is incorporated in England and Wales and whose principal activity is property investment.

### 9 Debtors

	2016 £	2015 £
Amounts due from fellow group undertakings	600,925	600,925
	<u>600,925</u>	<u>600,925</u>

Amounts due from fellow group undertakings are interest free, repayable on demand, and unsecured.

### 10 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to fellow group undertakings	282,145	282,145
Taxation and social security	9,426	8,659
Accruals and deferred income	224	-
	<u>291,795</u>	<u>290,804</u>

Amounts due to fellow group undertakings are interest free, repayable on demand and unsecured.

### 11 Called up share capital

	2016 £	2015 £
<b>Issued and fully paid</b>		
40,000 (2015: 40,000) ordinary shares of £1 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

### 12 Related party transactions

As the company is a wholly owned subsidiary of Loopsign Limited the company has taken advantage of the exemption under 33.1A of FRS from disclosing transactions or balances with entities which form part of the group.

# **LR (LONG LANE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2016***

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### **13 Controlling party**

The immediate parent undertaking is London & Regional Group Investments Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales.

London & Regional Group Holdings Limited is an intermediate parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2016. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Loopsign Limited can be obtained from company secretary at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.