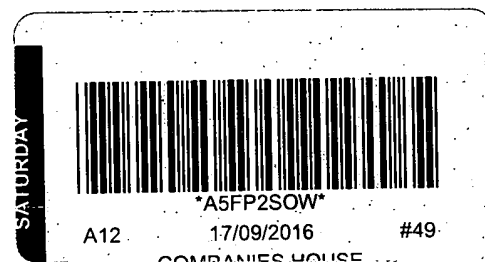


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REGISTERED NUMBER: 00806646 (England and Wales)

Report of the Directors and  
Audited Financial Statements for the Year Ended 31st December 2015  
for  
Love Lane Investments Ltd



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for the Year Ended 31st December 2015

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Love Lane Investments Ltd

Company Information  
for the Year Ended 31st December 2015

**DIRECTORS:**

Lord Borwick  
Mrs J Colling  
Hon. T Borwick

**SECRETARY:**

Mrs J Colling

**REGISTERED OFFICE:**

Hatchcroft House  
The Green  
White Notley  
Witham  
Essex  
CM8 1RG

**REGISTERED NUMBER:**

00806646 (England and Wales)

**AUDITORS:**

Nexia Smith & Williamson  
Portwall Place  
Bristol  
BS1 6NA

Report of the Directors  
for the Year Ended 31st December 2015

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of property services management.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2015 to the date of this report.

Lord Borwick  
Mrs J Colling  
Hon. T Borwick

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs J Colling - Secretary

Date: 12/9/16

Report of the Independent Auditors to the Members of  
Love Lane Investments Ltd

We have audited the financial statements of Love Lane Investments Ltd for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 31st December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Carl Deane (Senior Statutory Auditor)  
for and on behalf of Nexia Smith & Williamson  
Bristol

Date: .....



Love Lane Investments Ltd (Registered number: 00806646)

Profit and Loss Account  
for the Year Ended 31st December 2015

	Notes	2015 £	2014 as restated £
<b>TURNOVER</b>		21,076	177,302
Cost of sales		6,545	-
<b>GROSS PROFIT</b>		14,531	177,302
Administrative expenses		347,248	384,952
<b>OPERATING LOSS</b>	3	(332,717)	(207,650)
Interest receivable and similar income		3,405	1,652
		(329,312)	(205,998)
Amounts written off investments	4	5,121	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(334,433)	(205,998)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(334,433)	(205,998)

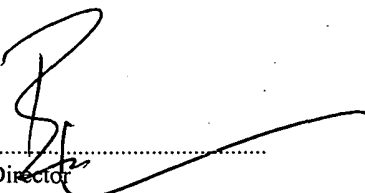
The notes form part of these financial statements

**Balance Sheet**  
**31st December 2015**

		2015	2014
	Notes	£	as restated £
<b>FIXED ASSETS</b>			
Tangible assets	7	10,471	1,984
Investments	8	6,501	11,622
		<u>16,972</u>	<u>13,606</u>
<b>CURRENT ASSETS</b>			
Debtors	9	10,534	12,013
Cash at bank and in hand		597,581	1,955,872
		<u>608,115</u>	<u>1,967,885</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	2,916,184	3,938,155
<b>NET CURRENT LIABILITIES</b>		<u>(2,308,069)</u>	<u>(1,970,270)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,291,097)</u>	<u>(1,956,664)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	6,250	6,250
Share premium	12	16,244	16,244
Profit and loss account	12	(2,313,591)	(1,979,158)
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,291,097)</u>	<u>(1,956,664)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 12/9/16 and were signed on its behalf by:

  
.....  
Lord Borwick - Director

Notes to the Financial Statements  
for the Year Ended 31st December 2015

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Love Lane Investments Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Federated Investments LLP, a Limited Liability Partnership registered in England & Wales.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment

25% straight line

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis. This assumes that the company continues to receive support from its parent undertaking, Federated Investments LLP. A letter of support has been received from the parent undertaking indicating that it will continue to provide financial support to the company for at least twelve months from the date of approval of these financial statements.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities to current assets and current liabilities.

**Investments**

Fixed asset investments are stated at cost less provision for impairment.

2. **STAFF COSTS**

	2015	2014
		as restated
	£	£
Wages and salaries	169,398	106,242
Social security costs	17,624	9,394
Other pension costs	78,856	21,766
	<u>265,878</u>	<u>137,402</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st December 2015

2. **STAFF COSTS - continued**

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

	2015	2014 as restated
Administration	<u>3</u>	<u>3</u>

3. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2015	2014 as restated
	£	£
Depreciation - owned assets	4,773	626
Profit on disposal of fixed assets	(2,000)	(78,832)
Auditors' remuneration	4,100	4,000
Intercompany balance impairment charge	-	115,048
	<u>199,256</u>	<u>73,766</u>
Directors' remuneration and other benefits etc	<u>199,256</u>	<u>73,766</u>

4. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2015	2014 as restated
	£	£
Amounts written off investments	<u>5,121</u>	<u>-</u>

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2015 nor for the year ended 31st December 2014.

6. **PRIOR YEAR ADJUSTMENT**

Following a review by the directors of the loan due to Rutland Investments Limited, which is a member of the immediate parent company, it was determined the appropriate presentation should be within current liabilities. As such, the balance of £3,837,237 has been reclassified from non-current to current in the absence of an agreement stipulating the terms of repayment.

There has been no impact on net liabilities, loss for the year or corporation tax.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2015

7. **TANGIBLE FIXED ASSETS**

	Fixtures Fittings & Equipment £
<b>COST</b>	
At 1st January 2015	37,678
Additions	13,260
	<hr/>
At 31st December 2015	50,938
	<hr/>
<b>DEPRECIATION</b>	
At 1st January 2015	35,694
Charge for year	4,773
	<hr/>
At 31st December 2015	40,467
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st December 2015	10,471
	<hr/>
At 31st December 2014	1,984
	<hr/>

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1st January 2015	1	11,621	11,622
Impairments	-	(5,121)	(5,121)
	<hr/>	<hr/>	<hr/>
At 31st December 2015	1	6,500	6,501
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st December 2015	1	6,500	6,501
	<hr/>	<hr/>	<hr/>
At 31st December 2014	1	11,621	11,622
	<hr/>	<hr/>	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Federated Management Limited**

Country of incorporation: England & Wales

Nature of business: providing management and advisory services

Class of shares: %  
holding  
Ordinary 100.00

	2015 £	2014 £
Aggregate capital and reserves	10,732	47,572
(Loss)/profit for the year	(36,840)	51,370
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2015

8. **FIXED ASSET INVESTMENTS - continued**

The company holds one ordinary share of £1 in Federated Management Limited.

Unlisted Investments

Included in the unlisted investments are two 'fine and rare mascots' which cost £11,621. These were valued by Bonhams on 2nd June 2015 at £6,500 for auction purposes.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014 as restated
	£	£
Amounts owed by group undertakings	2,000	6,300
Other debtors	8,534	5,713
	<u>10,534</u>	<u>12,013</u>

Included within 'Other Debtors' are Prepayments and Accrued Income of £6,545 (2014 : £3,080)

As at 31 December 2015 the balance outstanding included within 'Amounts owed by group undertakings' was £Nil (2014 : £6,300) due from Federated Investments LLP and £2,000 (2014 : £Nil) due from Bicester Lane Limited.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014 as restated
	£	£
Trade creditors	223	220
Amounts owed to group undertakings	2,904,965	3,852,237
Taxation and social security	2,371	3,627
Other creditors	8,625	82,071
	<u>2,916,184</u>	<u>3,938,155</u>

Included within 'Other Creditors' are Accruals and Deferred Income of £8,625 (2014 : £13,468) and £Nil (2014 : £68,603) of amounts owed to Rutland Investments Limited (see note 14).

As at 31 December 2015 the balance outstanding included within 'Amounts owed to group undertakings' was £12,846 (2014 : £15,000) of amounts owed to Federated Management Limited, £2,892,119 (2014 : £Nil) of amounts owed to Federated Investments LLP and £Nil (2014 : £3,837,237) owed to Rutland Investments Limited (see note 14).

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014 as restated
			£	£
6,250	Ordinary	1	<u>6,250</u>	<u>6,250</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2015

12. **RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st January 2015	(1,979,158)	16,244	(1,962,914)
Deficit for the year	(334,433)	-	(334,433)
At 31st December 2015	<u>(2,313,591)</u>	<u>16,244</u>	<u>(2,297,347)</u>

13. **ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent undertaking and controlling party is Federated Investments LLP, an entity registered and incorporated in England and Wales, whose annual report and financial statements may be obtained from the Designated Partner, Federated Investments LLP, Hatchcroft House, The Green, White Notley, Witham, Essex CM8 1RG.

It is also the parent undertaking of the largest and smallest group for which group accounts are prepared.

14. **RELATED PARTY DISCLOSURES**

	2015 £	2014 £
Loan balance owed to related parties - Rutland Investments Limited	-	3,837,237
Rent accrued/paid to related parties - Rutland Investments Limited	-	68,603
	<u>                    </u>	<u>                    </u>

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed transactions with group undertakings.