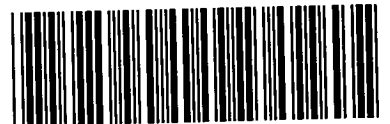


REGISTERED NUMBER: 00806646 (England and Wales)

Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2013
for
Love Lane Investments Ltd

TUESDAY



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COMPANIES HOUSE

Love Lane Investments Ltd

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for the Year Ended 31 December 2013

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Love Lane Investments Ltd
Company Information
for the Year Ended 31 December 2013

DIRECTORS:

Lord Borwick
Ms J Craymer
T Borwick

SECRETARY:

Ms J Craymer

REGISTERED OFFICE:

1 Love Lane
London
EC2V 7JN

REGISTERED NUMBER:

00806646 (England and Wales)

AUDITORS:

Nexia Smith & Williamson
Portwall Place
Bristol
BS1 6NA

Love Lane Investments Ltd (Registered number: 00806646)

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property and investment holding.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Lord Borwick
Ms J Craymer
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.

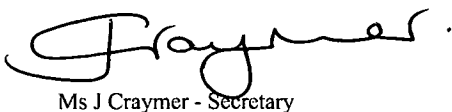
AUDITORS

Nexia Smith & Williamson Audit Limited, trading as Nexia Smith & Williamson, were re-appointed as auditors.

The auditors, Nexia Smith & Williamson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Ms J Craymer - Secretary

18 September 2014

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 2013 on pages four to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 a Report of the Auditors 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.

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 31 December 2013 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

18 September 2014

Love Lane Investments Ltd (Registered number: 00806646)

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31/12/13 £	31/12/12 £
TURNOVER		254,766	301,592
Administrative expenses		<u>607,688</u>	<u>99,504</u>
OPERATING (LOSS)/PROFIT	3	(352,922)	202,088
Interest receivable and similar income		<u>1,870</u>	<u>141</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(351,052)	202,229
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(351,052)</u></u>	<u><u>202,229</u></u>

The notes form part of these financial statements

Love Lane Investments Ltd (Registered number: 00806646)

Balance Sheet
31 December 2013

	Notes	31/12/13 £	£	31/12/12 £	£
FIXED ASSETS					
Tangible assets	5		1,237,610		1,426,999
Investments	6		11,622		11,622
			<u>1,249,232</u>		<u>1,438,621</u>
CURRENT ASSETS					
Debtors	7	84,493		236,315	
Cash at bank and in hand		<u>947,590</u>		<u>940,535</u>	
		1,032,083		1,176,850	
CREDITORS					
Amounts falling due within one year	8	<u>194,744</u>		<u>177,848</u>	
NET CURRENT ASSETS			<u>837,339</u>		<u>999,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,086,571		2,437,623
CREDITORS					
Amounts falling due after more than one year	9		<u>3,837,237</u>		<u>3,837,237</u>
NET LIABILITIES			<u>(1,750,666)</u>		<u>(1,399,614)</u>
CAPITAL AND RESERVES					
Called up share capital	11		6,250		6,250
Share premium	12		16,244		16,244
Profit and loss account	12		<u>(1,773,160)</u>		<u>(1,422,108)</u>
SHAREHOLDERS' FUNDS			<u>(1,750,666)</u>		<u>(1,399,614)</u>

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

The financial statements were approved by the Board of Directors on 18 September 2014 and were signed on its behalf by:

Lord Borwick - Director



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 services, 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.

Leasehold properties	Straight line over the life of the lease
Fixtures, fittings and equipment	25% straight line

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Property revaluation

Individual freehold and leasehold properties are revalued every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

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.

Love Lane Investments Ltd (Registered number: 00806646)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

2. STAFF COSTS

	31/12/13	31/12/12
	£	£
Wages and salaries	108,358	107,834
Social security costs	11,702	11,743
Other pension costs	13,200	3,200
	<u>133,260</u>	<u>122,777</u>

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

	31/12/13	31/12/12
Administration	<u>3</u>	<u>3</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging/(crediting):

	31/12/13	31/12/12
	£	£
Depreciation - owned assets	108,636	114,718
Auditors' remuneration	3,900	4,750
Impairment loss	82,609	301,000
Bad debt write back	(35,500)	(657,700)
Intercompany balance impairment charge	<u>119,513</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>73,200</u>	<u>66,350</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

In accordance with Financial reporting Standard 19 deferred tax has not been provided on the revalued properties. If the properties were sold for their revalued amount a tax liability of £209,087 (2012 : £246,304) would be payable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures Fittings & Equipment £	Totals £
COST OR VALUATION			
At 1 January 2013	1,425,000	35,822	1,460,822
Additions	-	2,106	2,106
Disposals	-	(250)	(250)
Impairments	(190,000)	-	(190,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,235,000	37,678	1,272,678
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2013	-	33,823	33,823
Charge for year	107,391	1,245	108,636
Impairments	(107,391)	-	(107,391)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	35,068	35,068
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2013	1,235,000	2,610	1,237,610
	<hr/>	<hr/>	<hr/>
At 31 December 2012	1,425,000	1,999	1,426,999
	<hr/>	<hr/>	<hr/>

The Bankers, C.Hoare & Co, have a legal charge over the leasehold property together with a guarantee and indemnity from Love Lane Investments Limited for the security of Federated Investments LLP liabilities.

During the year the leasehold property was revalued to reflect its current market value. As at 31 December 2013, in the opinion of the directors, aided by independent property consultants (Messrs Strutt and Parker), the leasehold property value is £1,235,000 (2012 £1,425,000).

Cost or valuation at 31 December 2013 is represented by:

	Leasehold Property £	Fixtures Fittings & Equipment £	Totals £
Valuation in 2007	4,125,000	-	4,125,000
Valuation in 2008	(1,476,613)	-	(1,476,613)
Valuation in 2009	526,290	-	526,290
Valuation in 2010	(837,759)	32,947	(804,812)
Valuation in 2011	(496,918)	738	(496,180)
Valuation in 2012	(415,000)	2,137	(412,863)
Valuation in 2013	(190,000)	1,856	(188,144)
	<hr/>	<hr/>	<hr/>
	1,235,000	37,678	1,272,678
	<hr/>	<hr/>	<hr/>

The table above represents the movements in the cost or valuation in the years 2008 to 2013.

Love Lane Investments Ltd (Registered number: 00806646)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 January 2013			
and 31 December 2013	1	11,621	11,622
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2013	1	11,621	11,622
	<hr/>	<hr/>	<hr/>
At 31 December 2012	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:	%
Ordinary	holding 100.00

	31/12/13 £	31/12/12 £
Aggregate capital and reserves	(3,798)	(40,516)
Profit for the year	35,759	10,932
	<hr/>	<hr/>

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

Unlisted Investments

The company holds 4.6% of the Ordinary Shares in Incentivated Limited a company registered in England. It is the opinion of the directors that the value of the unlisted investment held is £nil (2012 : £nil).

Included in the unlisted investments are two 'fine and rare mascots' which cost £11,621. It is the opinion of the directors that these are not valued at less than cost.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/13 £	31/12/12 £
Trade debtors	9,789	33,462
Amounts owed by group undertakings	6,300	144,561
Other debtors	68,404	58,292
	<hr/>	<hr/>
	84,493	236,315
	<hr/>	<hr/>

Love Lane Investments Ltd (Registered number: 00806646)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within 'Other Debtors' are Prepayments and Accrued Income of £68,404, (2012 : £58,292)

During the year Federated Trust Corporation Ltd repaid the loan of £25,000, in addition to this the bad debt provision provided for in the previous year against the loan of £35,500 was also repaid. Federated Trust Corporation Ltd, is a Member of the immediate parent of the company, Federated Investments LLP.

As at 31 December the balance outstanding included within 'Amounts owed by group undertakings' was £Nil (2012 : £25,000) due from Federated Trust Corporation Limited.

The loan due from Federated Management Ltd of £119,513 included within 'Amounts owed by group undertakings' was written off during the year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/13	31/12/12
	£	£
Payments on account	80,392	82,410
Trade creditors	5,695	10,514
Amounts owed to group undertakings	-	8,400
Taxation and social security	11,701	12,274
Other creditors	96,956	64,250
	<u>194,744</u>	<u>177,848</u>

Included within 'Other Creditors' are Accruals and Deferred Income of £56,956 (2012 : £63,737) and £40,000 (2012 : £nil) of amounts owed to Rutland Investments Limited (see note 14).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/13	31/12/12
	£	£
Other creditors	<u>3,837,237</u>	<u>3,837,237</u>

This loan is due to Rutland Investments Limited, which is a Member of the immediate parent of the company, Federated Investments LLP. The loan is interest free and has no set repayment term. The loan is secured on the assets of the company.

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31/12/13	31/12/12
	£	£
Expiring:		
In more than five years	<u>40,000</u>	<u>40,000</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/13	31/12/12
			£	£
6,250	Ordinary	1	<u>6,250</u>	<u>6,250</u>

Love Lane Investments Ltd (Registered number: 00806646)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

12. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	(1,422,108)	16,244	(1,405,864)
Deficit for the year	(351,052)	-	(351,052)
At 31 December 2013	<u>(1,773,160)</u>	<u>16,244</u>	<u>(1,756,916)</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, 1 Love Lane, London EC2V 7JN.

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

14. RELATED PARTY DISCLOSURES

	2013 £	2012 £
Loan balance owed to related parties - Rutland Investments Limited	3,837,237	3,837,237
Rent accrued/paid to related parties - Rutland Investments Limited	40,000	40,000
Loan balance due from related parties - Federated Trust Corporation Ltd	<u>-</u>	<u>25,000</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.