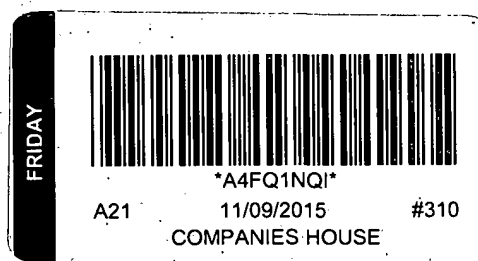


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REGISTERED NUMBER: 00806646 (England and Wales)

Report of the Directors and  
Audited Financial Statements for the Year Ended 31st December 2014  
for  
Love Lane Investments Ltd



Contents of the Financial Statements  
for the Year Ended 31st December 2014

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Love Lane Investments Ltd

Company Information  
for the Year Ended 31st December 2014

**DIRECTORS:**

Lord Borwick  
Mrs J Colling  
Mr T Borwick

**SECRETARY:**

Mrs J Colling

**REGISTERED OFFICE:**

1 Love Lane  
London  
EC2V 7JN

**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 2014

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

Lord Borwick  
Mrs J Colling  
Mr 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**

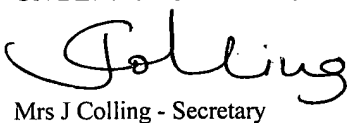
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

30th July 2015

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 31st December 2014 on pages four to ten. 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](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 2014 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.

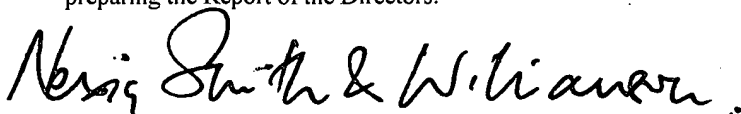
**Opinion on other matter prescribed by the Companies Act 2006**

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

30th July 2015

Love Lane Investments Ltd (Registered number: 00806646)

Profit and Loss Account  
for the Year Ended 31st December 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>		177,302	254,766
Administrative expenses		<u>384,952</u>	<u>607,688</u>
<b>OPERATING LOSS</b>	3	(207,650)	(352,922)
Interest receivable and similar income		<u>1,652</u>	<u>1,870</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(205,998)	(351,052)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(205,998)</u></u>	<u><u>(351,052)</u></u>

The notes form part of these financial statements

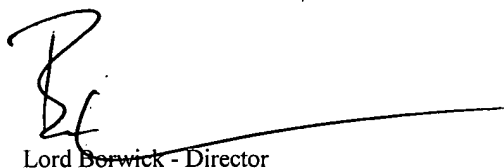
Love Lane Investments Ltd (Registered number: 00806646)

Balance Sheet  
31st December 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,984	1,237,610
Investments	6	11,622	11,622
		<u>13,606</u>	<u>1,249,232</u>
<b>CURRENT ASSETS</b>			
Debtors	7	12,013	84,493
Cash at bank and in hand		1,955,872	947,590
		<u>1,967,885</u>	<u>1,032,083</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	100,918	194,744
<b>NET CURRENT ASSETS</b>		<u>1,866,967</u>	<u>837,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,880,573</u>	<u>2,086,571</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	3,837,237	3,837,237
<b>NET LIABILITIES</b>		<u>(1,956,664)</u>	<u>(1,750,666)</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	(1,979,158)	(1,773,160)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,956,664)</u>	<u>(1,750,666)</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 30th July 2015 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 31st December 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

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).

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

2. **STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	106,242	108,358
Social security costs	9,394	11,702
Other pension costs	21,766	13,200
	<u>137,402</u>	<u>133,260</u>

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

	2014	2013
Administration	<u>3</u>	<u>3</u>

3. **OPERATING LOSS**

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

	2014	2013
	£	£
Depreciation - owned assets	626	108,636
Profit on disposal of fixed assets	(78,832)	-
Auditors' remuneration	4,000	3,900
Impairment loss	-	82,609
Bad debt write back	-	(35,500)
Intercompany balance impairment charge	<u>115,048</u>	<u>119,513</u>
Directors' remuneration and other benefits etc	<u>73,766</u>	<u>73,200</u>

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2014 nor for the year ended 31st December 2013.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures Fittings & Equipment £	Totals £
<b>COST</b>			
At 1st January 2014	1,235,000	37,678	1,272,678
Disposals	(1,235,000)	-	(1,235,000)
At 31st December 2014	-	37,678	37,678
<b>DEPRECIATION</b>			
At 1st January 2014	-	35,068	35,068
Charge for year	-	626	626
At 31st December 2014	-	35,694	35,694
<b>NET BOOK VALUE</b>			
At 31st December 2014	-	1,984	1,984
At 31st December 2013	1,235,000	2,610	1,237,610

The Bankers, C.Hoare & Co, have a guarantee and indemnity from Love Lane Investments Limited for the security of Federated Investments LLP liabilities.

During the year the leasehold property was sold. The leasehold was revalued during 2013, in the opinion of the directors, aided by independent property consultants (Messrs Strutt and Parker), the leasehold property was valued at £1,235,000.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1st January 2014 and 31st December 2014	1	11,621	11,622
<b>NET BOOK VALUE</b>			
At 31st December 2014	1	11,621	11,622
At 31st December 2013	1	11,621	11,622

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

	2014 £	2013 £
Aggregate capital and reserves	47,572	(3,798)
Profit for the year	51,370	35,759

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

6. **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. It is the opinion of the directors that these are not valued at less than cost.

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

	2014	2013
	£	£
Trade debtors	-	9,789
Amounts owed by group undertakings	6,300	6,300
Other debtors	5,713	68,404
	<u>12,013</u>	<u>84,493</u>

Included within 'Other Debtors' are Prepayments and Accrued Income of £3,080 (2013 : £68,404)

As at 31 December 2014 the balance outstanding included within 'Amounts owed by group undertakings' was £6,300 (2013 : £6,300) due from Federated Investments LLP.

The loan due from Federated Management Limited of £115,048 (2013 : 119,513) previously included within 'Amount owed by group undertakings' was written off during the year.

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

	2014	2013
	£	£
Payments on account	-	80,392
Trade creditors	220	5,695
Amounts owed to group undertakings	15,000	-
Taxation and social security	3,627	11,701
Other creditors	82,071	96,956
	<u>100,918</u>	<u>194,744</u>

Included within 'Other Creditors' are Accruals and Deferred Income of £13,468 (2013 : £56,956) and £68,603 (2013 : £40,000) of amounts owed to Rutland Investments Limited (see note 14).

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

	2014	2013
	£	£
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.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

10. **OPERATING LEASE COMMITMENTS**

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

	2014 £	2013 £
Expiring:		
In more than five years	-	40,000
	<u>          </u>	<u>          </u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
6,250	Ordinary	1	6,250	6,250
			<u>          </u>	<u>          </u>

12. **RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st January 2014	(1,773,160)	16,244	(1,756,916)
Deficit for the year	(205,998)	-	(205,998)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 2014	(1,979,158)	16,244	(1,962,914)
	<u>          </u>	<u>          </u>	<u>          </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**

	2014 £	2013 £
Loan balance owed to related parties - Rutland Investments Limited	3,837,237	3,837,237
Rent accrued/paid to related parties - Rutland Investments Limited	68,603	40,000
	<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.