

Registered number
1235394

LR (Cardiff) Limited

Report and Accounts

30 September 2001



LR (Cardiff) Limited
Report and accounts
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LR (Cardiff) Limited
Company Information

Directors

Mr I M Livingstone

Mr G A Springer

Secretary

Mr R N Luck

Registered office

St Alphage House

2 Fore Street

London

EC2Y 5DH

Auditors

Hacker Young

168 Church Road

Hove

East Sussex

BN3 2DL

Registered number

1235394

LR (Cardiff) Limited
Directors' Report

The directors present their report and accounts for the year ended 30 September 2001.

Principal activities and review of the business

The company acts as a property investment and trading company. The directors consider the financial position at 30 September 2001 to be satisfactory.

Results and dividends

The result for the year is set out in the profit & loss account on page 5. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows:

Mr I M Livingstone
Mr G A Springer

The directors had no interest in the ordinary shares of the company.

Auditors

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 3 July 2002.

Mr R N Luck



Secretary

LR (Cardiff) Limited
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

LR (Cardiff) Limited Auditors' Report

Report of the auditors to the shareholders of LR (Cardiff) Limited

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young
Chartered Accountants and Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

3 July 2002

LR (Cardiff) Limited
Profit and Loss Account
for the year ended 30 September 2001

	Notes	2001 £	2000 £
Turnover	2	233,570	418,161
Administrative expenses		(12,030)	(24,280)
Other operating income		69,500	-
Operating profit	3	<u>291,040</u>	<u>393,881</u>
Exceptional items:			
(loss)/profit on the disposal of tangible fixed assets	4	(11,870)	5,875
		<u>279,170</u>	<u>399,756</u>
Interest receivable		40,379	10,546
Profit on ordinary activities before taxation		<u>319,549</u>	<u>410,302</u>
Tax on profit on ordinary activities	5	-	28,829
Profit for the financial year		<u>319,549</u>	<u>439,131</u>
Retained profit for the financial year	13	<u>319,549</u>	<u>439,131</u>

LR (Cardiff) Limited
Statement of total recognised gains and losses
for the year ended 30 September 2001

	Notes	2001 £	2000 £
Profit for the financial year		319,549	439,131
Unrealised surplus on revaluation of properties	11	9,000	162,000
Total recognised gains and losses related to the year		<u>328,549</u>	<u>601,131</u>

LR (Cardiff) Limited
Balance Sheet
as at 30 September 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	6	3,082,000	3,162,000
Investments in subsidiaries	7	549,002	549,002
		<u>3,631,002</u>	<u>3,711,002</u>
Current assets			
Debtors	8	802,234	366,617
Creditors: amounts falling due within one year	9	(712,018)	(684,950)
Net current assets/(liabilities)		<u>90,216</u>	<u>(318,333)</u>
		<u>3,721,218</u>	<u>3,392,669</u>
Capital and reserves			
Called up share capital	10	900,000	900,000
Revaluation reserve	11	1,455,119	1,446,119
Other Reserve	12	500,000	500,000
Profit and loss account	13	866,099	546,550
Shareholders' funds:			
Equity		<u>3,721,218</u>	<u>3,392,669</u>
	14	<u>3,721,218</u>	<u>3,392,669</u>

Mr I M Livingstone
Director

Approved by the board on 3 July 2002

LR (Cardiff) Limited
Notes to the Accounts
for the year ended 30 September 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. This departure from the Companies Act 1985, which requires all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared because a group cash flow statement is prepared in the holding company.

Turnover

Turnover comprises rental income net of value added tax.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK.

3 Operating profit

2001	2000
£	£

This is stated after charging:

Auditors' remuneration	<u>1,550</u>	<u>1,500</u>
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4 Exceptional items

2001	2000
£	£

(Loss)/profit on disposal of land and buildings	<u>(11,870)</u>	<u>5,875</u>
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LR (Cardiff) Limited
Notes to the Accounts
for the year ended 30 September 2001

5 Taxation	2001	2000
	£	£
UK corporation tax	<u>-</u>	<u>(28,829)</u>

6 Tangible fixed assets

	Freehold land and buildings
	£
Valuation	
At 1 October 2000	3,162,000
Additions	1,250
Disposals	(81,250)
At 30 September 2001	<u>3,082,000</u>
Cost	
At 30 September 2001	<u>1,626,881</u>

The properties have been valued at open market value by the directors.

7 Investments in subsidiaries

	£
Cost	
At 1 October 2000	549,002
At 30 September 2001	<u>549,002</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
LR (Tredegar) Limited	England and Wales	Ordinary	100
LR Bristol Limited	England and Wales	Ordinary	100

LR (Cardiff) Limited
Notes to the Accounts
for the year ended 30 September 2001

8 Debtors			2001	2000
			£	£
Trade debtors			32,188	33,356
Amounts owed by related undertakings			770,046	313,330
Other debtors			-	19,931
			<u>802,234</u>	<u>366,617</u>
9 Creditors: amounts falling due within one year			2001	2000
			£	£
Trade creditors			708	9,412
Amounts owed to group undertakings			616,712	616,712
Other taxes and social security costs			28,708	-
Accruals and deferred income			65,890	58,826
			<u>712,018</u>	<u>684,950</u>
10 Share capital			2001	2000
	2001	2000	£	£
Authorised:	No	No		
Ordinary shares of £1 each	900,000	900,000	<u>900,000</u>	<u>900,000</u>
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	900,000	900,000	<u>900,000</u>	<u>900,000</u>
11 Revaluation reserve			2001	2000
			£	£
At 1 October			1,446,119	1,284,119
Arising on revaluation during the year			9,000	162,000
			<u>1,455,119</u>	<u>1,446,119</u>
12 Other reserves			2001	2000
			£	£
At 1 October			500,000	500,000
			<u>500,000</u>	<u>500,000</u>

LR (Cardiff) Limited
Notes to the Accounts
for the year ended 30 September 2001

13 Profit and loss account	2001	2000
	£	£
At 1 October	546,550	107,419
Retained profit	319,549	439,131
At 30 September	<u>866,099</u>	<u>546,550</u>

14 Reconciliation of movement in shareholders' funds	2001	2000
	£	£
At 1 October	3,392,669	2,791,538
Profit for the financial year	319,549	439,131
Other recognised gains and losses	9,000	162,000
At 30 September	<u>3,721,218</u>	<u>3,392,669</u>

15 Parent Undertaking

The company is a wholly owned subsidiary of London & Regional Investments Limited, a company incorporated and registered in the UK. The ultimate parent undertaking is Nutmeg Limited, a company incorporated in Guernsey, Channel Islands.