

Registered number  
1242543

**LR (Bristol) Limited**  
**(formerly TBI (Bristol) Limited)**  
**Report and Accounts**

**30 September 1999**



**LR (Bristol) Limited**  
**Report and accounts**  
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**LR (Bristol) 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

**Registered number**

1242543

**LR (Bristol) Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 30 September 1999.

**Principal activities and review of the business**

The company acts as a commercial property investment company. The directors consider the financial position at 30 September 1999 to be satisfactory.

**Results and dividends**

The profit for the period, after taxation, amounted to £89. The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the period were as follows:

Mr K M Brooks (resigned 21 June 1999)  
Ms C F Price (resigned 21 June 1999)  
Mr I M Livingstone (appointed 21 June 1999)  
Mr G A Springer (appointed 21 June 1999)

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

**Auditors**

On 21 June 1999 PricewaterhouseCoopers resigned as auditors to the company and Hacker Young were appointed.

A resolution to reappoint Hacker Young as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 17 July 2000.

Mr R N Luck  
Company Secretary



## **LR (Bristol) Limited**

### **Statement of Directors' Responsibilities**

Company law requires the director 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 director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. 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.

**LR (Bristol) Limited**  
**Auditors' Report**

**Report of the auditors**  
**to the shareholders of LR (Bristol) Limited**

We have audited the accounts on pages 5 to 10 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 1999 and of its profit for the period 1 April 1999 to 30 September 1999 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

17 July 2000

**LR (Bristol) Limited**  
**Profit and Loss Account**  
for the period from 1 April 1999 to 30 September 1999

|  | Notes | 30/9/99<br>£  | 31/3/99<br>£  |
|--|-------|---------------|---------------|
| <b>Turnover</b>                                      | 2     | 15,644        | 12,937        |
| Cost of sales  |       | (614)         | (1,000)       |
| <b>Gross profit</b>                                  |       | <u>15,030</u> | <u>11,937</u> |
| Administrative expenses                              |       | (10,514)      | -             |
| <b>Operating profit</b>                              | 3     | <u>4,516</u>  | <u>11,937</u> |
| Interest payable                                     | 4     | (4,427)       | (2)           |
| <b>Profit on ordinary activities before taxation</b> |       | <u>89</u>     | <u>11,935</u> |
| Tax on profit on ordinary activities                 |       | -             | -             |
| <b>Profit for the period</b>                         |       | <u>89</u>     | <u>11,935</u> |
| <b>Retained profit for the period</b>                | 10    | <u>89</u>     | <u>11,935</u> |

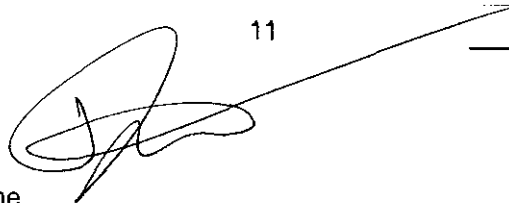
**LR (Bristol) Limited****Statement of total recognised gains and losses  
for the period from 1 April 1999 to 30 September 1999**

|   | Notes | 30/9/99<br>£  | 31/3/99<br>£  |
|---|-------|---------------|---------------|
| Profit for the period                                   |       | 89            | 11,935        |
| Unrealised surplus on revaluation of properties         |       | 33,268        | -             |
| Total recognised gains and losses related to the period |       | <u>33,357</u> | <u>11,935</u> |



**LR (Bristol) Limited**  
**Balance Sheet**  
**as at 30 September 1999**

|   | Notes | 30/9/99<br>£   | 31/3/99<br>£     |
|---|-------|----------------|------------------|
| <b>Current assets</b>                                 |       |                |                  |
| Development Properties                                | 5     | 200,000        | 165,046          |
| Debtors   | 6     | 744            | 16,179           |
|   |       | <u>200,744</u> | <u>181,225</u>   |
| <b>Creditors: amounts falling due within one year</b> |       |                |                  |
|   | 7     | (123,505)      | (686,343)        |
| <b>Net current assets/(liabilities)</b>               |       | <u>77,239</u>  | <u>(505,118)</u> |
|   |       | <u>77,239</u>  | <u>(505,118)</u> |
| <b>Capital and reserves</b>                           |       |                |                  |
| Called up share capital                               | 8     | 549,100        | 100              |
| Revaluation reserve                                   | 9     | 33,268         | -                |
| Profit and loss account                               | 10    | (505,129)      | (505,218)        |
| <b>Shareholders' funds:</b>                           |       |                |                  |
| Equity  |       | <u>77,239</u>  | <u>(505,118)</u> |
|   | 11    | <u>77,239</u>  | <u>(505,118)</u> |



Mr I M Livinstone  
 Director

Approved by the board on 17 July 2000

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the period from 1 April 1999 to 30 September 1999**

**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.

***Development properties***

Development properties represent property held with the intention of resale. Development property is included at the lower of cost and net realisable value. Where cost exceeds the value of the property then adjustments are made to write down the value accordingly. Cost represents all costs incurred to the balance sheet date but does not include any interest costs.

***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 by a small company as defined in the Companies Act 1985.

***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**

|                |                |
|----------------|----------------|
| <b>30/9/99</b> | <b>31/3/99</b> |
| <b>£</b>       | <b>£</b>       |

This is stated after charging:

Auditors' remuneration

|              |          |
|--------------|----------|
| <u>1,450</u> | <u>-</u> |
|--------------|----------|

**4 Interest payable**

|                |                |
|----------------|----------------|
| <b>30/9/99</b> | <b>31/3/99</b> |
| <b>£</b>       | <b>£</b>       |

Interest payable on group borrowings

|              |          |
|--------------|----------|
| <u>4,427</u> | <u>2</u> |
|--------------|----------|

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the period from 1 April 1999 to 30 September 1999**

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| <b>5 Development Properties</b>                         |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| Land and work in progress                               |                |                | <u>200,000</u> | <u>165,046</u> |
| <b>6 Debtors</b>  |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| Trade debtors   |                |                | <u>744</u>     | <u>16,179</u>  |
| <b>7 Creditors: amounts falling due within one year</b> |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| Amounts owed to group undertakings                      |                |                | 120,756        | 685,624        |
| Other taxes and social security costs                   |                |                | 1,299          | -              |
| Other creditors   |                |                | -              | 719            |
| Accruals and deferred income                            |                |                | <u>1,450</u>   | <u>-</u>       |
|   |                |                | <u>123,505</u> | <u>686,343</u> |
| <b>8 Share capital</b>                                  |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| Authorised:   |                |                |                |                |
| Ordinary shares of £1 each                              |                |                | <u>600,000</u> | <u>100</u>     |
|   | <b>30/9/99</b> | <b>31/3/99</b> | <b>30/9/99</b> | <b>31/3/99</b> |
|   | No             | No             | £              | £              |
| Allotted, called up and fully paid:                     |                |                |                |                |
| Ordinary shares of £1 each                              | 549,100        | 100            | <u>549,100</u> | <u>100</u>     |
| <b>Movement in share capital</b>                        |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| At 1 April  |                |                | 100            | 100            |
| Shares issued   |                |                | 549,000        | -              |
| At 30 September   |                |                | <u>549,100</u> | <u>100</u>     |
| <b>9 Revaluation reserve</b>                            |                |                | <b>30/9/99</b> | <b>31/3/99</b> |
|   |                |                | £              | £              |
| Arising on revaluation during the period                |                |                | 33,268         | -              |
| At 30 September   |                |                | <u>33,268</u>  | <u>-</u>       |

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the period from 1 April 1999 to 30 September 1999**

| <b>10 Profit and loss account</b> | <b>30/9/99</b> | <b>31/3/99</b> |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| At 1 April                        | (505,218)      | (517,153)      |
| Retained profit                   | 89             | 11,935         |
|                                   | <hr/>          | <hr/>          |
| At 30 September                   | (505,129)      | (505,218)      |

| <b>11 Reconciliation of movement in shareholders' funds</b> | <b>30/9/99</b> | <b>31/3/99</b> |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| At 1 April  | (505,118)      | (517,053)      |
| Profit for the financial period                             | 89             | 11,935         |
| Other recognised gains and losses                           | 33,268         | -              |
| Shares issued   | 549,000        | -              |
|   | <hr/>          | <hr/>          |
| At 30 September   | 77,239         | (505,118)      |

**12 Parent Undertaking**

The company is a wholly owned subsidiary of LR (Cardiff) Limited, a company incorporated and registered in the UK. The ultimate parent undertaking is Nutmeg Limited, a company incorporated in Guernsey, Channel Islands.