

Registered number  
1242543

**LR (Bristol) Limited**

**Report and Accounts**

**30 September 2005**



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**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**

UHY Hacker Young  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**Registered number**

1242543

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

The directors present their report and accounts for the year ended 30 September 2005.

**Principal activities and review of the business**

The company acts as a commercial property development company. The directors consider the financial position at 30 September 2005 to be satisfactory.

**Results and dividends**

The result for the year is set out in the profit and 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 at any time during the year.

**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 6 June 2006.

Mr R N Luck



Secretary

**LR (Bristol) 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 (Bristol) Limited**

### **Independent auditors' report to the shareholders of LR (Bristol) Limited**

We have audited the accounts of LR (Bristol) Limited for the year ended 30 September 2005 which comprise pages 5 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 body, our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



UHY Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex  
BN3 2DL

6 June 2006

**LR (Bristol) Limited**  
**Profit and Loss Account**  
**for the year ended 30 September 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>	2	34,433	31,313
Other operating income		-	75
Administrative expenses		(17,489)	(7,548)
<b>Operating profit</b>	3	<u>16,944</u>	<u>23,840</u>
Interest payable	4	(12,720)	(13,493)
<b>Profit on ordinary activities before taxation</b>		<u>4,224</u>	<u>10,347</u>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>		<u>4,224</u>	<u>10,347</u>
<b>Retained profit for the financial year</b>	11	<u>4,224</u>	<u>10,347</u>

**LR (Bristol) Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 30 September 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
Profit for the financial year	11	4,224	10,347
Total recognised gains and losses related to the year		<u>4,224</u>	<u>10,347</u>



**LR (Bristol) Limited**  
**Balance Sheet**  
**as at 30 September 2005**

	Notes	2005 £	2004 £
<b>Current assets</b>			
Development Properties	6	189,558	180,481
Debtors	7	525,466	516,133
		<u>715,024</u>	<u>696,614</u>
<b>Creditors: amounts falling due within one year</b>	8	(625,105)	(607,019)
<b>Net current assets</b>		<u>89,919</u>	<u>89,595</u>
<b>Total assets less current liabilities</b>		<u>89,919</u>	<u>89,595</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(173,082)	(176,982)
		<u>(83,163)</u>	<u>(87,387)</u>
<b>Capital and reserves</b>			
Called up share capital	10	549,100	549,100
Profit and loss account	11	(632,263)	(636,487)
Shareholders' funds:			
Equity		<u>(83,163)</u>	<u>(87,387)</u>
	12	<u>(83,163)</u>	<u>(87,387)</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

  
Mr G A Springer  
Director  
Approved by the board on 6 June 2006

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

**1 Accounting policies**

**Accounting convention**

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

**Finance costs**

Finance costs are amortised over the period of the loans in accordance with FRS4.

**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 tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

*Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.*

**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**

This is stated after charging:

Auditors' remuneration

**2005**  
**£**

**2004**  
**£**

1,750

1,650

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

<b>4 Interest payable</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowings	12,497	13,270
Amortisation of loan fees	223	223
	<u>12,720</u>	<u>13,493</u>
<b>5 Taxation</b>		
No tax is considered payable due to the availability of losses for group relief.		
<b>6 Development Properties</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Land and work in progress	<u>189,558</u>	<u>180,481</u>
<b>7 Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,240
Amounts owed by group undertakings and undertakings in which the company has a participating interest	525,466	514,893
	<u>525,466</u>	<u>516,133</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,524	2,280
Trade creditors	11	143
Amounts owed to group undertakings	611,830	599,325
Other taxes and social security costs	2,364	232
Other creditors	3,343	-
Accruals and deferred income	5,033	5,039
	<u>625,105</u>	<u>607,019</u>
<b>9 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans	173,472	177,595
Finance costs	(390)	(613)
	<u>173,082</u>	<u>176,982</u>

The bank loan is secured by a fixed charge over the development properties and is repayable in July 2007.

**LR (Bristol) Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2005**

<b>10 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>600,000</u>	<u>600,000</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>549,100</u>	<u>549,100</u>
<b>11 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 1 October			(636,487)	(646,834)
Retained profit			<u>4,224</u>	<u>10,347</u>
At 30 September			<u>(632,263)</u>	<u>(636,487)</u>
<b>12 Reconciliation of movement in shareholders' funds</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 1 October			(87,387)	(97,734)
Profit for the financial year			<u>4,224</u>	<u>10,347</u>
At 30 September			<u>(83,163)</u>	<u>(87,387)</u>

**13 Related party transactions**

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies 90% or more of whose voting rights are controlled within the group.

**14 Parent Undertaking**

The company is a wholly owned subsidiary of LR (Cardiff) Limited, a company incorporated and registered in the United Kingdom. The ultimate parent undertaking is Loopsign Ltd, a company incorporated in England and Wales. The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.