

**Registered number
1242543**

LR (Bristol) Limited

Report and accounts

**for the year ended
30 September 2007**

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LR (Bristol) Limited
Report and accounts
for the year ended 30 September 2007
Contents

| | Page |
|------------------------------------------|-------------|
| Company information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 3 |
| Independent auditors' report | 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the accounts | 7 - 9 |

LR (Bristol) Limited
Company information
for the year ended 30 September 2007

Directors

Mr C King
Mr G A Springer

Company secretary

Mr R N Luck

Registered office

Quadrant House, Floor 6
17 Thomas More Street
Thomas More Square
London
E1W 1YW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Registered number

1242543

LR (Bristol) Limited

Directors' report for the year ended 30 September 2007

The directors present their report and the audited accounts of the company for the year ended 30 September 2007

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 2007 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 (2006 £nil).

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were

Mr I M Livingstone (resigned 4th April 2007)

Mr G A Springer

Mr C King (appointed 4th April 2007)

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Loopsign Limited. The directors have received confirmation that Loopsign Limited intend to support the company for at least one year after these financial statements are signed.

Qualifying third party indemnity provisions

The company maintains liability insurance for its directors and officer. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

Independent auditors and disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The company passed an elective resolution during the period, 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.

During the year UHY Hacker Young resigned as auditors to the company, and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr R N Luck

Company secretary

25 June 2008

LR (Bristol) Limited

Statement of directors' responsibilities for the year ended 30 September 2007

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.



Mr R N Luck
Company secretary

25 June 2008

LR (Bristol) Limited
Independent auditors' report
to the members of LR (Bristol) Limited

We have audited the financial statements of LR (Bristol) Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

30 June 2008

LR (Bristol) Limited
Profit and loss account
for the year ended 30 September 2007

| | Note | 2007 £ | 2006 £ |
|------------------------------------------------------|------|---------------|---------------|
| Turnover | 2 | 52,763 | 45,382 |
| Other operating income | | - | 15,000 |
| Administrative expenses | | (17,782) | (18,919) |
| Operating profit | 3 | <u>34,981</u> | <u>41,463</u> |
| Interest payable and similar charges | 5 | - | (11,349) |
| Profit on ordinary activities before taxation | | <u>34,981</u> | <u>30,114</u> |
| Tax on profit on ordinary activities | 6 | - | - |
| Profit for the financial year | 11 | <u>34,981</u> | <u>30,114</u> |

All amounts relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit stated above and their historical costs equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

LR (Bristol) Limited
Balance sheet
as at 30 September 2007

| | Note | 2007 £ | 2006 £ |
|-------------------------------------------------------|------|------------------|------------------|
| Current assets | | | |
| Development properties | 7 | 193,288 | 189,558 |
| Debtors | 8 | <u>595,347</u> | <u>562,346</u> |
| | | 788,635 | 751,904 |
| Creditors' amounts falling due within one year | 9 | <u>(806,703)</u> | <u>(804,953)</u> |
| Net current liabilities | | (18,068) | (53,049) |
| Net liabilities | | <u>(18,068)</u> | <u>(53,049)</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 549,100 | 549,100 |
| Profit and loss account | 11 | <u>(567,168)</u> | <u>(602,149)</u> |
| Total equity shareholders' deficit | 12 | <u>(18,068)</u> | <u>(53,049)</u> |



Mr C King
Director

25 June 2008

LR (Bristol) Limited
Notes to the accounts
for the year ended 30 September 2007

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified to include the revaluation of investment properties, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Finance costs

Finance costs, including issue costs which are initially recognised as a reduction in the proceeds of the associated capital instrument, are amortised over the period of the loans in accordance with FRS4.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Loopsign Limited. The directors have received confirmation that Loopsign Limited intend to support the company for at least one year after these financial statements are signed.

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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

Turnover comprises rental income derived from letting its land for car parking net of value added tax and is recognised when the risks and rewards are transferred.

Deferred income

Income is allocated in the year to which it relates, with payments received in advance held as deferred income and credited to the profit and loss when earned.

LR (Bristol) Limited
Notes to the accounts
for the year ended 30 September 2007

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

2007
£

2006
£

This is stated after charging

| | | |
|------------------------|---|-------|
| Auditors' remuneration | - | 2,000 |
|------------------------|---|-------|

Auditors' remuneration has been borne by London & Regional Properties Limited

4 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2006 £nil)

5 Interest payable and similar charges

2007
£

2006
£

| | | |
|-------------------------------------|---|--------|
| Interest payable on bank borrowings | - | 10,959 |
| Amortisation of loan fees | - | 390 |
| | - | 11,349 |

6 Tax on profit on ordinary activities

No tax has been provided for due to the availability of losses through group relief

7 Development properties

2007
£

2006
£

| | | |
|-----------------------------------|---------|---------|
| Land held for sale or development | 193,288 | 189,558 |
|-----------------------------------|---------|---------|

8 Debtors

2007
£

2006
£

| | | |
|------------------------------------|---------|---------|
| Trade debtors | - | 33 |
| Amounts owed by group undertakings | 595,129 | 561,995 |
| Other debtors | 218 | 318 |
| | 595,347 | 562,346 |

Other debtors relate to tax and social security costs

9 Creditors amounts falling due within one year

2007
£

2006
£

| | | |
|------------------------------------|---------|---------|
| Trade creditors | 3,818 | 289 |
| Amounts owed to group undertakings | 801,034 | 801,034 |
| Other creditors | 268 | - |
| Accruals and deferred income | 1,583 | 3,630 |
| | 806,703 | 804,953 |

The amounts owed to group undertakings are secured over the properties of the company

LR (Bristol) Limited
Notes to the accounts
for the year ended 30 September 2007

| 10 Called up share capital | 2007 | 2006 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Authorised | | |
| 600,000 ordinary shares of £1 each | <u>600,000</u> | <u>600,000</u> |

| | 2007 | 2006 | 2007 | 2006 |
|----------------------------|----------------|----------------|----------------|----------------|
| | Number | Number | £ | £ |
| Allotted and fully paid | | | | |
| Ordinary shares of £1 each | <u>549,100</u> | <u>549,100</u> | <u>549,100</u> | <u>549,100</u> |

| 11 Profit and loss account | 2007 |
|-----------------------------------|------------------|
| | £ |
| At 1 October 2006 | (602,149) |
| Profit for the financial year | 34,981 |
| At 30 September 2007 | <u>(567,168)</u> |

| 12 Reconciliation of movement in shareholders' deficit | 2007 | 2006 |
|---------------------------------------------------------------|-----------------|-----------------|
| | £ | £ |
| At 1 October | (53,049) | (83,163) |
| Profit for the financial year | 34,981 | 30,114 |
| At 30 September | <u>(18,068)</u> | <u>(53,049)</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

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

Copies of the Loopsign Limited consolidated financial statements can be obtained from the company secretary at

Quadrant House, Floor 6
17 Thomas More Street
Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited