

Registered number
01242543

LR (Bristol) Limited

Annual report and financial statements

for the year ended
30 September 2009

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LR (Bristol) Limited
Annual report and financial statements for the year ended 30 September 2009
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LR (Bristol) Limited
Company information
for the year ended 30 September 2009

Directors

Mr G Springer
Mr G A Springer

Company secretary

Mr R N Luck

Registered office

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

Independent auditors

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

Registered number

01242543

LR (Bristol) Limited

Directors' report for the year ended 30 September 2009

The directors present their report and the audited accounts of the company for the year ended 30 September 2009

Principal activities and review of the business

The company's principal activity is property development and trading in property. During the year the company sold its sole development property. The company continues to seek new property acquisition and development opportunities. The directors consider the financial position at 30 September 2009 to be satisfactory.

Principal Risks and Uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. Further discussions of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key Performance Indicators

The company is managed by the directors in accordance with its ultimate parent company, Loopsign Ltd, group strategies and for this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Results and dividends

The results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2008 £nil).

Directors

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

Mr C King (resigned 21 August 2009)

Mr G A Springer

Mr R Livingstone (appointed 21 August 2009)

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 2006.

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.

Auditors

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



Mr R N Luck

Company secretary

29 JUNE 2010

LR (Bristol) Limited

Statement of Directors' Responsibilities for the year ended 30 September 2009

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). 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

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

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

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

By order of the board



Mr R N Luck
Company secretary

29 JUNE 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF LR (BRISTOL) LIMITED

We have audited the financial statements of LR (Bristol) Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 financial statements and the directors' report in accordance with the small company regime.


Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 June 2010

LR (Bristol) Limited
Profit and loss account
for the year ended 30 September 2009

	Note	2009 £	2008 £
Turnover	2	345,964	49,925
Cost of sales		(227,205)	-
Gross profit		118,759	49,925
Administrative expenses		(5,016)	(10,873)
Operating profit	3	113,743	39,052
Profit on ordinary activities before taxation		113,743	39,052
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	10	<u>113,743</u>	<u>39,052</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

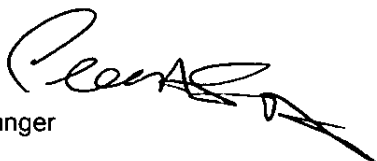
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

LR (Bristol) Limited
Balance sheet
as at 30 September 2009

Registered number
01242543

	Note	2009 £	2008 £
Current assets			
Development properties	6	-	200,088
Debtors	7	138,406	644,546
		138,406	844,634
Creditors amounts falling due within one year	8	(3,679)	(823,650)
Net current assets		134,727	20,984
Net assets		<u>134,727</u>	<u>20,984</u>
Capital and reserves			
Called up share capital	9	549,100	549,100
Profit and loss account	10	(414,373)	(528,116)
Total shareholder's funds	11	<u>134,727</u>	<u>20,984</u>

These financial statements were approved by the Board of Directors on **29 JUNE** 2010
and signed on its behalf by



Mr G Springer
Director
29 JUNE 2010

LR (Bristol) Limited
Notes to the financial statements
for the year ended 30 September 2009

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the small companies regime of the Companies Act 2006 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 FRS 4.

Development properties

Development properties represent properties held with the intention of resale. Development properties are included at the lower of cost and net realisable value. Where cost exceeds the value of the properties then adjustments are made to write down the value accordingly. Costs represent 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 Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement 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 land for car parking and the sales value of selling this land during the year, net of value added tax. Rental income is recognised over the term of the lease on a straight-line basis.

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.

2 Turnover

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

LR (Bristol) Limited
Notes to the financial statements
for the year ended 30 September 2009

3 Operating profit	2009	2008
	£	£

This is stated after charging

Auditors' remuneration

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 (2008 £nil)
The company has no employees (2008 nil) other than the directors

The above details of directors' emoluments do not include the emoluments which are paid by a fellow subsidiary and recharged to the company as part of a management charge. This management charge, which in 2009 amounted to £3,679 (2008 £1,498), also includes a recharge of administration costs borne by the fellow subsidiary on behalf of the company and it is not possible to identify separately the amount of the directors' emoluments. Mr Livingstone and Mr King are/were directors of the parent company and a number of fellow subsidiary companies and Mr Springer is an employee of a fellow subsidiary. The total emoluments of Mr Livingstone and Mr King are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. The total emoluments of Mr Springer are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

5 Tax on profit on ordinary activities

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

Factors affecting the tax charge for the period

On 1 April 2008 the standard rate of corporation tax reduced from 30% to 28%, giving a blended average rate for the previous year of 29%.

The tax assessed for the year is lower (2008 lower) than the standard/blended rate of corporation tax in the UK 28%, (2008 29%). The differences are explained below

	2009	2008
	£	£
Profit on ordinary activities before taxation	113,743	39,052
	£	£
Profit on ordinary activities multiplied by standard (2008 blended) rate of corporation tax in the UK of 28% (2008 29%)	31,848	11,325
Effects of		
Utilisation of tax losses	(31,848)	(11,325)
Total current tax charge	-	-

The corporation tax charge was reduced by £31,848 (2008 £11,325) because of losses surrendered by fellow subsidiary undertakings. No payment for this surrender was to be made by the company.

LR (Bristol) Limited
Notes to the financial statements
for the year ended 30 September 2009

6 Development properties	2009	2008
	£	£
Development properties	-	193,288
Additions	-	6,800
	<u>-</u>	<u>200,088</u>

The company sold its one development property during the year

7 Debtors	2009	2008
	£	£
Trade debtors	-	5,771
Amounts owed by group undertakings	138,406	632,769
Prepayments and accrued income	-	6,006
	<u>138,406</u>	<u>644,546</u>

8 Creditors amounts falling due within one year	2009	2008
	£	£
Trade creditors	-	19,734
Amounts owed to group undertakings	-	801,034
Taxation	-	1,384
Accruals and deferred income	3,679	1,498
	<u>3,679</u>	<u>823,650</u>

The amounts owed to group undertakings are interest free, repayable on demand and unsecured

9 Called up share capital	2009	2008
	£	£
Authorised 600,000 ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
	2009	2008
	Number	Number
Allotted and fully paid Ordinary shares of £1 each	<u>549,100</u>	<u>549,100</u>
	2009	2008
	£	£
	<u>549,100</u>	<u>549,100</u>

10 Profit and loss account	£
At 1 October 2008	(528,116)
Profit for the financial year	113,743
	<u>-</u>
At 30 September 2009	<u>(414,373)</u>

LR (Bristol) Limited
Notes to the financial statements
for the year ended 30 September 2009

11 Reconciliation of movement in shareholder's funds	2009	2008
	£	£
At 1 October	20,984	(18,068)
Profit for the financial year	113,743	39,052
At 30 September	<u>134,727</u>	<u>20,984</u>

12 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited, whose accounts are publicly available

13 Parent undertaking

The immediate parent undertaking is London & Regional Group Trading No 3 Limited

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

Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at
 Quadrant House, Floor 6
 4 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