

Registered number
1242543

LR (Bristol) Limited
Report and Accounts
30 September 2000



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
BN3 2DL

Registered number

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LR (Bristol) Limited
Directors' Report

The directors present their report and accounts for the year ended 30 September 2000.

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 2000 to be satisfactory.

Results and dividends

The loss for the year, after taxation, amounted to £70,822. 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 27 July 2001.

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
Auditors' Report

Report of the auditors
to the shareholders of LR (Bristol) 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.

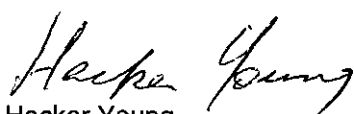
Basis of opinion

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 2000 and of its loss 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

27 July 2001

LR (Bristol) Limited
Profit and Loss Account
for the year ended 30 September 2000

	Notes	2000 £	1999 £
Turnover	2	31,684	15,644
Cost of sales		(31,136)	(614)
Gross profit		<u>548</u>	<u>15,030</u>
Administrative expenses		(17,470)	(10,514)
Operating (loss)/profit	3	<u>(16,922)</u>	<u>4,516</u>
Interest payable	4	(53,803)	(4,427)
(Loss)/profit on ordinary activities before taxation		<u>(70,725)</u>	<u>89</u>
Tax on (loss)/profit on ordinary activities	5	(97)	-
(Loss)/profit for the financial year		<u>(70,822)</u>	<u>89</u>
Retained (loss)/profit for the financial year	11	<u>(70,822)</u>	<u>89</u>

LR (Bristol) Limited
Statement of total recognised gains and losses
for the year ended 30 September 2000

	Notes	2000 £	1999 £
(Loss)/profit for the financial year		(70,822)	89
Unrealised (deficit)/surplus on revaluation of properties	10	(33,268)	33,268
Total recognised gains and losses related to the year		<u>(104,090)</u>	<u>33,357</u>

LR (Bristol) Limited
Balance Sheet
as at 30 September 2000

	Notes	2000 £	1999 £
Current assets			
Development Properties	6	137,000	200,000
Debtors	7	560,436	744
		<u>697,436</u>	<u>200,744</u>
Creditors: amounts falling due within one year	8	(724,287)	(123,505)
Net current (liabilities)/assets		(26,851)	77,239
		<u>(26,851)</u>	<u>77,239</u>
Capital and reserves			
Called up share capital	9	549,100	549,100
Revaluation reserve	10	-	33,268
Profit and loss account	11	(575,951)	(505,129)
Shareholders' funds:			
Equity		<u>(26,851)</u>	<u>77,239</u>
	12	<u>(26,851)</u>	<u>77,239</u>



Mr I M Livingstone
 Director
 Approved by the board on 27 July 2001

LR (Bristol) Limited
Notes to the Accounts
for the year ended 30 September 2000

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.

LR (Bristol) Limited
Notes to the Accounts
for the year ended 30 September 2000

3 Operating profit	2000	1999
	£	£
This is stated after charging:		
Auditors' remuneration	<u>1,500</u>	<u>1,450</u>
4 Interest payable	2000	1999
	£	£
Interest payable on group borrowings	<u>53,803</u>	<u>4,427</u>
5 Taxation	2000	1999
	£	£
UK corporation tax	<u>97</u>	<u>-</u>
6 Development Properties	2000	1999
	£	£
Land and work in progress	<u>137,000</u>	<u>200,000</u>
7 Debtors	2000	1999
	£	£
Trade debtors	3,722	744
Amounts owed by group undertakings and undertakings in which the company has a participating interest	549,000	-
Other debtors	<u>7,714</u>	<u>-</u>
	<u>560,436</u>	<u>744</u>

LR (Bristol) Limited
Notes to the Accounts
for the year ended 30 September 2000

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	4,439	-
Amounts owed to group undertakings	711,558	120,756
Other taxes and social security costs	2,262	1,299
Accruals and deferred income	6,028	1,450
	<u>724,287</u>	<u>123,505</u>

9 Share capital

	2000	1999
	£	£
Authorised:		
Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>

	2000	1999	2000	1999
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	549,100	549,100	<u>549,100</u>	<u>549,100</u>

Movement in share capital

	2000	1999
	£	£
At 1 October	549,100	100
Shares issued	-	549,000
	<u>549,100</u>	<u>549,100</u>

10 Revaluation reserve

	2000	1999
	£	£
At 1 October	33,268	-
Arising on revaluation during the year	(33,268)	33,268
	<u>-</u>	<u>33,268</u>

LR (Bristol) Limited
Notes to the Accounts
for the year ended 30 September 2000

11 Profit and loss account

	2000	1999
	£	£
At 1 October	(505,129)	(505,218)
Retained (loss)/profit	(70,822)	89
At 30 September	<u>(575,951)</u>	<u>(505,129)</u>

12 Reconciliation of movement in shareholders' funds

	2000	1999
	£	£
At 1 October	77,239	(505,118)
(Loss)/profit for the financial year	(70,822)	89
Other recognised gains and losses	(33,268)	33,268
Shares issued	-	549,000
At 30 September	<u>(26,851)</u>	<u>77,239</u>

13 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.