

Registered number
2958517

London & Regional (Sheffield) Limited

Report and Accounts

30 September 2004



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London & Regional (Sheffield) Limited
Report and accounts
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London & Regional (Sheffield) Limited
Company Information

Directors

Mr I M Livingstone
Mr C King

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

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London & Regional (Sheffield) Limited
Directors' Report

The directors present their report and accounts for the year ended 30 September 2004.

Principal activities and review of the business

The company acts as a commercial property investment company. The director considers the financial position at 30 September 2004 to be satisfactory.

Results and dividends

The result for the year is set out in the profit & loss account on page 5. The directors do not recommend the payment of dividend.

Directors

The directors who served during the year was:

Mr I M Livingstone
Mr C King

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 2005.

Mr R N Luck



Secretary

London & Regional (Sheffield) 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.

London & Regional (Sheffield) Limited

Independent auditors' report to the shareholders of London & Regional (Sheffield) Limited

We have audited the accounts of London & Regional (Sheffield) Limited for the year ended 30 September 2004 which comprise pages 5 to 11. These accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed assets 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 2004 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 2005

London & Regional (Sheffield) Limited
Profit and Loss Account
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Turnover	2	896,639	896,639
Administrative expenses		(102,453)	11,704
Other operating income		-	34,620
Operating profit	3	<u>794,186</u>	<u>942,963</u>
Interest payable	4	(693,077)	(653,200)
Profit on ordinary activities before taxation		<u>101,109</u>	<u>289,763</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>101,109</u>	<u>289,763</u>
Retained profit for the financial year	12	<u>101,109</u>	<u>289,763</u>

London & Regional (Sheffield) Limited
Statement of total recognised gains and losses
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Profit for the financial year		101,109	289,763
Realised deficit on revaluation of properties	11	(23,313)	-
Total recognised gains and losses related to the year		<u>77,796</u>	<u>289,763</u>

London & Regional (Sheffield) Limited
Balance Sheet
as at 30 September 2004

	Notes	2004 £	2003 £
Fixed assets			
Investment property	6	10,325,000	10,325,000
Current assets			
Debtors	7	3,232,415	2,267,633
Creditors: amounts falling due within one year	8	(2,718,686)	(1,620,056)
Net current assets		<u>513,729</u>	<u>647,577</u>
Total assets less current liabilities		<u>10,838,729</u>	<u>10,972,577</u>
Creditors: amounts falling due after more than one year	9	(9,090,418)	(9,302,062)
		<u>1,748,311</u>	<u>1,670,515</u>
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve	11	1,464,768	1,488,081
Profit and loss account	12	283,541	182,432
Shareholders' funds:			
Equity		<u>1,748,311</u>	<u>1,670,515</u>
	13	<u>1,748,311</u>	<u>1,670,515</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 I M Livingstone
 Director
 Approved by the board on 6 June 2005

London & Regional (Sheffield) Limited
Notes to the Accounts
for the year ended 30 September 2004

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

Accounting convention

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed assets and in accordance with applicable accounting standards.

Finance costs

Finance costs are amortised over the period of the loan in accordance with FRS 4.

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.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

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

London & Regional (Sheffield) Limited
Notes to the Accounts
for the year ended 30 September 2004

3 Operating profit	2004	2003
	£	£
This is stated after charging:		
Auditors' remuneration	<u>1,650</u>	<u>1,600</u>

4 Interest payable	2004	2003
	£	£
On borrowings repayable within five years	681,621	641,745
Amortisation of loan fees	<u>11,456</u>	<u>11,455</u>
	<u>693,077</u>	<u>653,200</u>

5 Taxation

No liability to corporation tax will arise on the result for the year due to the availability of group loss relief.

6 Investment Property

	Leasehold Land & Buildings £
Valuation	
At 1 October 2003	10,325,000
Additions	23,313
Revaluation	(23,313)
At 30 September 2004	<u>10,325,000</u>
At cost	<u>8,860,232</u>

The investment property was valued by the directors on an open market value basis at 30 September 2004.

7 Debtors	2004	2003
	£	£
Trade debtors	56,554	72,123
Amounts owed by related undertakings	3,165,653	2,176,301
Other debtors	<u>10,208</u>	<u>19,209</u>
	<u>3,232,415</u>	<u>2,267,633</u>

London & Regional (Sheffield) Limited
Notes to the Accounts
for the year ended 30 September 2004

8 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	117,088	100,488
Trade creditors	-	54,980
Amounts owed to related undertakings	2,044,633	1,050,101
Other taxes and social security costs	56,439	30,775
Other creditors	-	11,024
Accruals and deferred income	500,526	372,688
	<u>2,718,686</u>	<u>1,620,056</u>

9 Creditors: amounts falling due after one year	2004	2003
	£	£
Bank loan	9,121,920	9,345,020
Finance costs	(31,502)	(42,958)
	<u>9,090,418</u>	<u>9,302,062</u>

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

The comparative figures have been restated to show finance costs as a deduction from the loans in accordance with the accounting policy for finance costs. These were previously shown as prepayments.

10 Share capital	2004	2003
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
			<u>2</u>	<u>2</u>

11 Revaluation reserve	2004	2003
	£	£
At 1 October 2003	1,488,081	1,488,081
Arising on revaluation during the year	(23,313)	-
	<u>1,464,768</u>	<u>1,488,081</u>
At 30 September 2004		

London & Regional (Sheffield) Limited
Notes to the Accounts
for the year ended 30 September 2004

12 Profit and loss account	2004	2003
	£	£
At 1 October 2003	182,432	(107,331)
Retained profit	101,109	289,763
	<hr/>	<hr/>
At 30 September 2004	283,541	182,432

13 Reconciliation of movement in shareholders' funds	2004	2003
	£	£
At 1 October 2003	1,670,515	1,380,752
Profit for the financial year	101,109	289,763
Other recognised gains and losses	(23,313)	-
	<hr/>	<hr/>
At 30 September 2004	1,748,311	1,670,515

14 Related party transactions

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

15 Parent undertaking

The company is a wholly owned subsidiary of London and Regional Investment Holdings Ltd, a company incorporated and registered in the United Kingdom. During the year, the ultimate parent undertaking is Nutmeg Limited, a company incorporated in Guernsey, Channel Islands. In November 2004, the ultimate parent undertaking changed to Loopsign Ltd, a company incorporated in England & Wales. The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Ltd.