Registered number
03355362

Richian Limited

Annual report and financial statements

for the year ended
30 September 2009

Richian Limited
Annual report and financial statements for the year ended 30 September 2009

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Richian Limited
Company information for the year ended 30 September 2009

Director
Mr R J Livingstone

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
03355362

Richian Limited
Director's report for the year ended 30 September 2009

The director presents his report and the audited accounts of the company for the year ended 30 September 2009

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 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 and movements in commodity prices Further discussion 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
Richian Limited is managed by the director in accordance with the group strategies of its ultimate parent company, Loopsign Limited For this reason, the director believes 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 director does not recommend the payment of a dividend (2008 £nil)

Director
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 R J Livingstone (appointed 21 August 2009)

Qualifying third party indemnity provisions
The company maintains liability insurance for its director and officer Following shareholder approval, the company has also provided an indemnity for its director 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 director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that they ought to have taken to make himself 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 beeen re-appointed as auditors for the next year

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

By order of the board

Mr R N Luck
Company secretary
15 June 2010

Richian Limited
Statement of Director's responsibilities for the year ended 30 September 2009

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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
15 June 2010

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RICHIAN LIMITED

We have audited the financial statements of Richian Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 Director's Responsibilities Statement, the director is 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 director, 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 Director's 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 director was not entitled to prepare financial statements and the director's report in accordance with the small company regime

Erica Conway

Erica Conway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 June 2010

Richian Limited
Profit and loss account
for the year ended 30 September 2009

	Note	2009 £	2008 £
Turnover	2	677,477	677,680
Administrative expenses		(15,005)	(74,876)
Operating profit	3	662,472	602,804
Interest receivable		362	-
Interest payable and similar charges	5	(603,944)	(614,649)
Profit/(loss) on ordinary activities before taxation		58,890	(11,845)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year	13	58,890	(11,845)

All amounts to continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and the historical costs equivalents

Richian Limited
Statement of total recognised gains and losses
for the year ended 30 September 2009

	2009 £	2008 £
Profit/(loss) for the financial year	58,890	(11,845)
Unrealised deficit arising on revaluation of investment properties	(1,731,340)	(1,500,000)
Total recognised gains and losses related to the year	(1,672,450)	(1,511,845)

Richian Limited
Balance sheet
as at 30 September 2009

Registered number
03355362

	Note		2009 £		2008 £
Fixed assets					
Investment properties	7		7,868,660		9,600,000
Current assets					
Debtors	8	4,623,839		10,037,611	
Creditors amounts falling due within one year	9	(226,538)		(5,631,197)	
Net current assets			4,397,301		4,406,414
Total assets less current liabilities			12,265,961		14,006,414
Creditors· amounts falling due after more than one year	10		(9,901,707)		(9,969,710)
Net assets			2,364,254		4,036,704
Capital and reserves					
Called up share capital	11		2		2
Investment revaluation reserve	12		1,354,479		3,085,819
Profit and loss account	13		1,009,773		950,883
Total shareholder's funds	14		2,364,254		4,036,704

These financial statements were approved by the Board of Directors on 15 June 2010 and signed on its behalf by

Mr R J Livingstone
Director
15 June 2010

Richian 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 as modified to include the revaluation of investment properties, 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 FRS4

Depreciation
Compliance with the Statement of Standard Accounting Practice (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation for the departure is given below

Investment properties
In accordance with SSAP 19, investment properties are revalued annually by the director on an open market basis and independently valued when required by SSAP 19 and the surplus or temporary deficit is transferred to the revaluation reserve No depreciation is provided in respect of investment properties The Companies Act 2006 requires all properties to be depreciated However, the requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view

The depreciation (which would, had the provisions of the Act been followed, have turned the profit into a loss for the year) is only one of the factors reflected in the valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified

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

Accrued income
Income from rental properties is allocated in the year to which it relates, with amounts owed from tenants, but not invoiced at the year end held as accrued income

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

Turnover
Turnover represents rental income, net of value added tax, which is recognised over the term of the lease on a straight-line basis

2 Turnover

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

Richian Limited
Notes to the financial statements
for the year ended 30 September 2009

3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Auditors' remuneration	-	-

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

4 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2008 £nil)
The company has no employees (2008 nil) other than the director

The above details of director's 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 2008 amounted to £19,200 (2007 £22,200), 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 director's emoluments

5 Interest payable and similar charges

	2009	2008
	£	£
On amounts owed to group undertakings	603,944	614,649

6 Tax on loss 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 prior year of 29%

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

	2009	2008
	£	£
Profit/(loss) on ordinary activities before taxation	58 890	(11,845)
Profit/(loss) on ordinary activities multiplied by standard (2008 blended) rate of corporation tax in the UK of 28% (2008 29%)	16,489	(3,435)
Effects of		
(Utilisation)/surrender of tax losses	(16,489)	3,435
Total current tax charge	-	-

The corporation tax charge for the year has been reduced by £16,489 because of losses surrendered by fellow subsidiary undertakings No payment for this surrender is to be made by the company In 2008, the company surrender the benefit of tax losses amounting to £11,845 to subsidiary undertakings without receiving any payment

No provision has been made for deferred tax on gains recognised on revaluing the property to its open market value The directors have no intention of selling the property, and therefore at present, it is not envisaged that any tax will become payable in the forseeable future The directors consider that it is too onerous to provide an estimate of the tax that would be payable if the property was sold at the value shown Such a tax estimate is not considered meaningful as properties are often divested through the sale of companies

Richian Limited
Notes to the financial statements
for the year ended 30 September 2009

7 Investment properties

Freehold land & buildings	Freehold land and buildings £
Valuation	
At 1 October 2008	9,600,000
Unrealised deficit arising on revaluation during the year	(1,731,340)
At 30 September 2009	7,868,660
At cost	6,514,181

The investment property was valued on an open market valuation basis as at 30 September 2009 by the director with the advice of independent valuers

8 Debtors

	2009 £	2008 £
Trade debtors	20,688	7,822
Amounts owed by group undertakings	4,502,568	9,935,232
Other debtors	2	2
Prepayments and accrued income	100,581	94,555
	4,623 839	10,037,611

Included within other debtors is £2 (2008 £2) which relates to unpaid share capital

9 Creditors amounts falling due within one year

	2009 £	2008 £
Trade creditors	16,430	9,420
Amounts owed to group undertakings	-	5,408,301
Taxation	21,468	22,260
Accruals and deferred income	188,640	191,216
	226,538	5,631,197

10 Creditors amounts falling due after one year

	2009 £	2008 £
Amounts owed to group undertakings	9,901,707	9,969,710

The amounts owed to group undertakings are secured over the property of the company, are repayable in October 2013 and bear interest at between 5 53% and 6 16% (2008 5 53% and 6 16%)

11 Called up share capital

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000

	2009 Number	2008 Number	2009 £	2008 £
Allotted				
Ordinary shares of £1 each	2	2	2	2

12 Investment revaluation reserve

	£
At 1 October 2008	3,085,819
Unrealised deficit arising on revaluation during the year	(1,731,340)
At 30 September 2009	1,354,479

13 Profit and loss account

	£
At 1 October 2008	950,883
Profit for the financial year	58,890
At 30 September 2009	1,009,773

14 Reconciliation of movement in shareholder's funds

	2009 £	2008 £
At 1 October	4,036,704	5,548,549
Profit/(loss) for the financial year	58,890	(11,845)
Unrealised deficit arising on revaluation during the year	(1,731,340)	(1,500,000)
At 30 September	2,364,254	4,036,704

15 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

16 Parent undertaking

The immediate parent undertaking is London & Regional Group Securitisation No 2 Limited, a company incorporated and registered in England and Wales

The ultimate parent undertaking 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