Company Registration No: 3539331

LSI (Investments) Limited

Report and Financial Statements

Year Ended 31 March 2014

LSI (Investments) Limited

Report and financial statements for the year ended 31 March 2014

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Directors

M F McGann
M A Stirling (appointed 17 January 2014)
S M Little (resigned 17 January 2014)
T J Bishop (resigned 17 January 2014)

Secretary and registered office

J Jessop, One Curzon Street, London, W1J 5HB

Company number

3539331

Auditor

Deloitte LLP, 2 New Street Square, London, EC4A 3BZ

LSI (Investments) Limited

Directors' report for the year ended 31 March 2014

The directors present their report together with the audited financial statements for the year ended 31 March 2014. The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report.

Principal activities, business review and future developments

The principal activity of the Company is to invest in commercial property in the United Kingdom.

The Company is a wholly owned subsidiary of LondonMetric Property Plc.

The accounts have been prepared on a going concern basis. The Company is in a net current liabilities position. LondonMetric Property Plc has confirmed its continuing financial support by way of an intercompany loan when required and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due. The results for the Company show a pre-tax profit of £208,783 (2013: loss £2,387,105). No dividends were paid during the current or prior year. The Company has net assets of £6,288,573 (2013: £6,079,790) and amounts owed to group companies of £24,454 (2013:£nil).

Directors

The present directors of the Company all of whom served throughout the year, unless otherwise stated, are as follows:

M F McGann	
S M Little	(resigned 17 January 2014)
T J Bishop	(resigned 17 January 2014)
M A Stirling	(appointed 17 January 2014)

The Group has arranged insurance cover in respect of legal action against its directors.

None of the directors held a beneficial interest in the ordinary share capital of the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the LondonMetric Property Plc Group. At 31 March 2014, Messr McGann was also a director of the ultimate parent company LondonMetric Property Plc. His interest in the share capital of that company is shown in its financial statements.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in his duty as a director in order to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

On behalf of the Board

Martin McGann

M F McGann
Director
12 December 2014

LSI (Investments) Limited

Directors' responsibilities statement

The directors are responsible for preparing 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 Financial Reporting Standard 101 Reduced Disclosure Framework. 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 for that period. In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditor's report to the members of LSI (Investments) Limited

We have audited the financial statements of LSI (Investments) Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; 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.

Independent auditor's report to the members of LSI (Investments) Limited (continued)

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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.

Claire Faulkner

Claire Faulkner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
12 December 2014

LSI (Investments) Limited

Profit and loss account for the year ended 31 March 2014

	Note	31 March 2014 £	31 March 2013 £
Gross rental income		**464,628**	127,391
Property operating expenses		**(128,343)**	(261,626)
Net rental income/(expense)		**336,285**	(134,235)
Administrative expenses	2	**(61,260)**	(250,795)
Deficit arising on valuation of investment property	5	**(66,739)**	(2,002,252)
Operating profit/(loss)		**208,286**	(2,387,282)
Finance income	3	**497**	177
Profit/(loss) before tax		**208,783**	(2,387,105)
Tax	4	**-**	-
Profit/(loss) after tax		**208,783**	(2,387,105)

All activities during the current and prior year derive from continuing operations.

There are no other items of comprehensive income or expense in the current or prior year and therefore no statement of comprehensive income is shown.

The notes on pages 8 to 16 form part of these financial statements.

Balance Sheet as at 31 March 2014

	Note	**31 March 2014 £**	31 March 2013 £	31 March 2012 £
Fixed assets				
Investment property	5	**6,300,000**	6,025,000	7,690,000
Current assets				
Trade and other receivables	6	**31,436**	24,785	105,846
Cash		**-**	48,030	124,516
Total current assets		**31,436**	72,815	230,362
Total assets		**6,331,436**	6,097,815	7,920,362
Current liabilities				
Trade and other payables	7	**(42,863)**	(18,025)	(123,467)
Total current liabilities		**(42,863)**	(18,025)	(123,467)
Net assets		**6,288,573**	6,079,790	7,796,895
Equity				
Called up share capital	8	**10,700,002**	10,700,002	10,700,002
Profit and loss account		**(4,411,429)**	(4,620,212)	(2,903,107)
Total equity		**6,288,573**	6,079,790	7,796,895

The financial statements of LSI (Investments) Limited were approved by the Board of Directors and authorised for issue on 12 December 2014 and signed on its behalf by:

Martin McGann

M F McGann
Director

The notes on pages 8 to 16 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2014

Year ended 31 March 2014	Share Capital £	Retained Loss £	Total £
At 1 April 2013	10,700,002	(4,620,212)	6,079,790
Profit for the year	-	208,783	208,783
Total equity attributable to equity shareholders	**10,700,702**	**(4,411,429)**	**6,288,573**

Year ended 31 March 2013	Share Capital £	Retained Loss £	Total £
At 1 April 2012	10,700,002	(2,903,107)	7,796,895
Loss for the year	-	(2,387,105)	(2,387,105)
Waiver of amounts owed to parent company	-	670,000	670,000
Total equity attributable to equity shareholders	10,700,002	(4,620,212)	6,079,790

The notes on pages 8 to 16 form part of these financial statements.

1. Accounting policies

a) General information

LSI (Investments) Limited is a limited company incorporated in England under the Companies Act. The address of the registered office is given at the front of these accounts. The nature of the company's operations and its principal activities are set out in the business review on page 1.

b) Statement of compliance

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2014 the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council as applicable to a Guernsey company. The prior year financial statements were re-stated for material adjustments on adoption of FRS 101 in the current year. For more information see note 9.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of LondonMetric Property Plc. The group accounts of LondonMetric Property Plc are available to the public and can be obtained as set out in note 10.

c) Basis of preparation

The functional and presentational currency of the Company is sterling. The financial statements have been prepared under the historical cost convention, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The accounting policies have been applied consistently in all material respects.

1. Accounting policies (continued)

i) Estimates and judgements

The preparation of financial statements in conformity with FRS101 requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such assumptions and estimates include the fair value of investment properties and the fair value of derivative financial instruments. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. These relate to property valuation and derivative financial instruments, and these are discussed in the policies below. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future periods, the change is recognised over those periods.

ii) Adoption of new and revised standards

As explained above, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, the following new and revised Standards and Interpretations have been adopted in the current year. The application of these specific Standards and Interpretations has not had a material effect on the company.

Amendments to IAS 1 *Presentation of Financial Statements* (as part of the Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2012)	The Annual Improvements to IFRSs 2009 - 2011 have made a number of amendments to IFRSs. The amendments that are relevant to the company are the amendments to IAS 1 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.
IFRS 13 *Fair Value Measurement*	The company has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

1. **Accounting policies (continued)**

IFRS 13 *Fair Value Measurement (continued)*	IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements; the Company has taken advantage of the exemption provided under FRS 101 from providing these disclosures. IFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard.

d) Property portfolio

i) Investment properties

Investment properties are properties owned or leased which are held for long-term rental income and for capital appreciation. Investment property includes property that is being constructed, developed or redeveloped for future use as an investment property. Investment property is initially recognised at cost, including related transaction costs. It is subsequently carried at each published balance sheet date at fair value on an open market basis as determined by professionally qualified independent external valuers. Where a property held for investment is appropriated to development property, it is transferred at fair value. A property ceases to be treated as a development property on practical completion.

The determination of the fair value of each property requires, to the extent applicable, the use of estimates and assumptions in relation to factors such as future rental income, current market rental yields, future development costs and the appropriate discount rate. In addition, to the extent possible, the valuers make reference to market evidence of transaction prices for similar properties. Gains or losses arising from changes in the fair value of investment properties are recognised in the income statement in the period in which they arise.

In accordance with IAS 40 “Investment Property”, no depreciation is provided in respect of investment properties.

Investment property is recognised as an asset when:

- It is probable that the future economic benefits that are associated with the investment property will flow to the Company
- There are no material conditions precedent which could prevent completion
- The cost of the investment property can be measured reliably

All costs directly associated with the purchase of an investment property are capitalised. Capital expenditure that is directly attributable to the redevelopment or refurbishment of investment property, up to the point of it being completed for its intended use, is capitalised in the carrying value of the property.

ii) Tenant leases

Management has exercised judgement in considering the potential transfer of the risks and rewards of ownership in accordance with IAS 17 for all properties leased to tenants and has determined that such leases are operating leases.

1. Accounting policies (continued)

iii) Net rental income

Revenue comprises rental income.

Rental income from investment property leased out under an operating lease is recognised in the profit or loss on a straight-line basis over the lease term.

Contingent rents, such as turnover rents, are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earlier of the first break option or the lease termination date.

Lease incentives and costs associated with entering into tenant leases are amortised over the period from the date of lease commencement to the earlier of the first break option or the lease termination date.

Revenue from the sale of trading properties is recognised in the period within which there is an unconditional exchange of contracts.

Property operating expenses are expensed as incurred and any property operating expenditure not recovered from tenants through service charges is charged to profit or loss.

iv) Surplus on sale of investment properties

Surpluses on sales of investment properties are calculated by reference to the carrying value at the previous period-end valuation date, adjusted for subsequent capital expenditure.

e) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual terms of the instrument. Unless otherwise indicated, the carrying amounts of the financial assets and liabilities are a reasonable approximation of their fair values.

i) Loans and receivables

These are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade and other receivables, intra-group loans and cash and cash equivalents. Loans and receivables are initially recognised at fair value, plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

ii) Other financial liabilities

Other financial liabilities include interest bearing loans, trade payables (including rent deposits and retentions under construction contracts) and other short-term monetary liabilities. Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Interest bearing loans are initially recorded at fair value net of direct issue costs, and subsequently carried at amortised cost using the effective interest method. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

1. Accounting policies (continued)

f) Finance income

Finance income includes interest receivable on funds invested, measured at the effective rate of interest on the underlying sum invested.

g) Dividends

Dividends on equity shares are recognised when they become legally payable.

h) Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, together with any adjustment in respect of previous periods to the extent applicable.

i) Operating lease commitments

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Company, the total rentals payable under the lease are charged to profit or loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

j) Going concern

The financial statements have been prepared on a going concern basis. This is discussed further in the Directors' Report on page 1.

2. Administration expenses

Employees

There were no employees directly employed by the Company in the current or prior year.

Audit fees

The auditor's remuneration for the current and prior year was borne by the ultimate parent company.

Directors' remuneration

The directors received no remuneration in respect of their services to the company during the current or prior year. Messr McGann was also a director of LondonMetric Property Plc, the company's ultimate holding company, and his remuneration was disclosed in the financial statements of that company.

3. Finance income

	31 March 2014 £	31 March 2013 £
Bank interest received	**497**	177
	497	177

4. Tax

	31 March 2014 £	31 March 2013 £
UK corporation tax		
Current tax on profit/(loss) for the year	-	-

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	31 March 2014 £	31 March 2013 £
Profit/(loss) on ordinary activities before tax	**208,783**	(2,387,105)
Tax at the standard rate of Corporation tax in the UK of 23% (2013: 24%)	**48,020**	(572,905)
Effect of:		
Expenses not deductible for tax purposes	-	572,905
Group relief	(48,020)	-
	-	-

The Company is a member of a REIT group, as part of the LondonMetric Property Plc group. As a result, no UK corporation tax should be due on future income or capital gains in respect of investment properties within the REIT group.

5. Investment property

	Freehold £	Long leasehold £	Total £
Cost or valuation			
At 1 April 2013	5,563,750	461,250	6,025,000
Additions	193,731	-	193,731
Movement in tenant incentives and rent free uplifts	148,008	-	148,008
Deficit on revaluation	44,511	(111,250)	(66,739)
At 31 March 2014	**5,950,000**	**350,000**	**6,300,000**

			Long
	Freehold	**leasehold**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 April 2012	7,228,750	461,250	7,690,000
Additions	286,311	-	286,311
Movement in tenant incentives and rent free uplifts	50,941	-	50,941
Deficit on revaluation	(2,002,252)	-	(2,002,252)
At 31 March 2013	**5,563,750**	**461,250**	**6,025,000**

At 31 March 2014, the Company's investment property was externally valued by the Royal Institution of Chartered Surveyors ("RICS") registered valuers of CBRE Limited ("CBRE"), Chartered Surveyors, at £6.3 million.

The valuation was undertaken in accordance with the RICS Valuation – Professional Standards 2012 on the basis of fair value. Fair value represents the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The total fees earned by CBRE from the Company represent less than 5% of their total UK revenues. The valuer has continuously been the signatory of valuations for the Group since October 2007 and the Company since incorporation. CBRE has carried out Valuation and professional services on behalf of the Company for over five years.

Included within the investment property valuation is £653,948 (2013: £50,941) in respect of tenant incentives.

The historical cost of all of the Company's investment properties at that date was £17,921,559 (2013: £17,703,964).

6. Trade and other receivables

	31 March 2014 £	31 March 2013 £	31 March 2012 £
Trade debtors	**31,436**	-	11,300
Prepayments and accrued income	-	18,029	75,992
VAT receivable	-	4,221	18,554
Other debtors	-	2,535	-
	31,436	24,785	105,846

All amounts fall due for payment in less than one year.

At 31 March 2014 trade receivables of £21,816 (2013: £nil) were overdue and considered at risk. A provision has been made in respect of these.

7. Trade and other payables

	31 March 2014 £	31 March 2013 £	31 March 2012 £
Trade creditors	-	2,100	100,873
Accruals and deferred income	-	15,925	22,594
Amounts owed to group undertakings	24,454	-	-
VAT payable	18,409	-	-
	42,863	18,025	123,467

Trade payables are interest free and have settlement dates within one year. The directors consider that the carrying amount of trade and other payables approximates their fair value.

8. Share capital

	31 March 2014	31 March 2013	31 March 2012
Allotted, called up and fully paid	**£**	£	£
Ordinary shares of £1 each	**10,700,002**	10,700,002	10,700,002

The Company has one class of ordinary shares which carry no right to fixed income. All share issues were at nominal value and issued to the parent company.

9. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 March 2013 and the date of transition to FRS 101 was therefore 1 April 2013.

Reconciliation of equity

	At 1 April 2013 £	At 31 March 2013 £
Equity reported under previous UKGAAP	6,079,790	6,079,790
Adjustments to equity on transition to FRS 101	-	-
Equity reported under FRS 101	**6,079,790**	**6,079,790**

There are no changes to equity following the transition from UKGAAP to FRS101.

Reconciliation of total comprehensive income for the year ended 31 March 2013

	£
Total comprehensive income for the financial year under previous UK GAAP	(384,853)
Adjustments on transition to FRS 101	
Revaluation deficit recognised in profit and loss account	(2,002,252)
Total comprehensive income for the financial year under FRS 101	**(2,387,105)**

10. Controlling party information

At 31 March 2014, the Company's immediate parent company was London & Stamford Investments Limited and its ultimate parent company was LondonMetric Property Plc. The consolidated financial statements of LondonMetric Property Plc are available from One Curzon Street, London, W1J 5HB.