



LEGAL & GENERAL GRENFELL LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2015

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LEGAL & GENERAL GRENFELL LIMITED

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Registered Office:
One Coleman Street
London EC2R 5AA

Registered in England & Wales No. 03625959

LEGAL & GENERAL GRENFELL LIMITED

DIRECTORS' REPORT

The directors present their report, together with the financial statements of the Company for the year ended 31 December 2015.

Principle activities

The Company was dormant within the meaning of section 1169 of the Companies Act 2006 throughout the 2015 financial year. There is no change expected or intention to liquidate for the foreseeable future.

Change of Name

The Company changed its name from BL Grenfell Limited to Legal & General Grenfell Limited on 6 January 2015.

Result for the year and dividend

The results of the Company are set out on page 4. The directors do not recommend the payment of a dividend (9 months ended 2014: £nil).

Directorate

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

A Banks
M Barrie

Directors' Insurance

Legal & General Group Plc., the ultimate parent undertaking and controlling party, maintains an appropriate level of Directors and Officers' liability insurance which is reviewed annually.

By order of the Board



RA Hall ACIS
For and on behalf of Legal & General Co Sec Limited
Company Secretary
Dated: 24th June 2016

LEGAL & GENERAL GRENFELL LIMITED**INCOME STATEMENT****As at 31 December 2015**

		Year ended 31 December 2015	9 months ended 31 December 2014 £
	Note		
Property income		-	3,957,418
Property expenses		-	1,597
Net income from property		-	3,959,015
Administrative expenses		-	(715,493)
Operating profit		-	3,243,522
Profit on disposal of investment property		-	12,701,367
Interest receivable and similar income - External		-	223
Interest payable and similar charges		-	(1,530,684)
Profit on ordinary activities	2	-	14,414,428
Tax on profit on ordinary activities	4	-	-
Profit for the financial period/year		-	14,414,428

Due to the sale of the Company's property in the 9 month period ended 31 December 2014, the above operations are discontinued.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

There were no gains or losses in the year other than those included in the above income statement.

The notes on pages 7 to 11 form an integral part of these financial statements.

LEGAL & GENERAL GRENFELL LIMITED**STATEMENT OF CHANGES IN EQUITY****As at 31 December 2015**

	Share capital	Revaluation reserve	Retained earnings	Total
At 1 April 2014	2	33,630,041	(20,602,882)	13,027,161
Profit for the financial year	-	-	14,414,428	14,414,428
Other comprehensive income	-	-	-	-
Share premium on issue of shares	-	-	-	-
Investment fluctuation reserves	-	(33,630,041)	33,630,041	-
	<u>2</u>	<u>-</u>	<u>27,441,587</u>	<u>27,441,589</u>
Distributions	-	-	-	-
At 31 December 2014	<u>2</u>	<u>-</u>	<u>27,441,587</u>	<u>27,441,589</u>
Profit for the financial year	-	-	-	-
Other comprehensive income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Distributions	-	-	-	-
At 31 December 2015	<u>2</u>	<u>-</u>	<u>27,441,587</u>	<u>27,441,589</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

LEGAL & GENERAL GRENFELL LIMITED

BALANCE SHEET

As at 31 December 2015

		31 December 2015	31 December 2014
	Note		£
Fixed assets			
Investment properties	5	-	-
		-	-
Current assets			
Debtors	6	27,441,589	27,441,589
Creditors : amounts falling due within one year		-	-
Net current assets		27,441,589	27,441,589
Net assets		27,441,589	27,441,589
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		0	0
Total shareholders' funds		2	2

The Company is entitled to exemption from audit under Sections 475 and 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2015.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 7 to 11 form an integral part of these financial statements.

The financial statements on pages 4 to 11 were approved by the board of directors on 24th June 2016 and signed on its behalf by



A Banks, Director

Legal & General Grenfell Limited, registered in England and Wales No. 3625959

LEGAL & GENERAL GRENFELL LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

(a) Basis of preparation

The individual financial statements of Legal & General Grenfell Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provisions applicable to companies subject to small companies regime. The Company's functional and presentational currency is the pound sterling.

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the 9 months period ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There is no difference between the total equity as at 1 April 2014 and 31 December 2014 under UK GAAP as previously reported and FRS 102.

FRS 102 allows a qualifying entity certain disclosure exemptions. Notes 10 and 11 outline relevant exemptions taken by the Company.

(b) Investment property

Investment properties are treated as acquired when the entity enters into an unconditional purchase contract and as sold when subject to an unconditional contract for sale. Additions to properties consist of costs of a capital nature.

Investment properties are initially measured at cost, including the purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs as well as borrowing costs that meet the criteria for capitalisation.

Subsequent measurement is at fair value based on the latest professional valuation.

The valuation of properties at market value is in accordance with the Deed of the Company. Surpluses and deficits arising on the valuation of investment properties are reflected in the Income Statement.

(c) Property income

Property income comprises rental income and other recoveries from tenants, including service charges, of its investment properties. Property income is recognised on an accruals basis, including a best estimate for unsettled rent reviews and surrender premiums received. Rental income received in advance is deferred and recognised as income in the period to which it relates.

In accordance with FRS102, rental income from properties which have been let subject to a rent free period or lease inducement, is accounted for on a straight line basis from the rent commencement date to the lease end date, unless the rental payments are structured to increase in line with expected general inflation, in which case the Company recognises annual rental income equal to amounts due from the lessee. The valuation of investment properties is reduced by all unamortised lease incentives. Any remaining unamortised lease incentive in respect of properties disposed of is included in the calculation of profit or loss arising on disposal.

LEGAL & GENERAL GRENFELL LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies (Continued)

(d) Tax and deferred tax

The tax shown in the Profit & Loss account comprises current and deferred tax.

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided in full on all timing differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered in future. Deferred tax assets and liabilities are not

(e) Dividend recognition

A dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are authorised and are no longer at the discretion of the Company.

2 Profit on ordinary activities before taxation

Auditor's remuneration

Company incurred no audit fees for the year ended 31 December 2015 as the Company is entitled to exemption from audit under Sections 475 and 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2015. (9 months ended 2014: £Nil). No non-audit fees were incurred in the period (9 months ended 2014: £nil).

3 Staff costs

The company has no employees (9 months ended 31 December 2014: £nil) and hence makes no contributions towards retirement benefits.

4 Tax charge

	Year ended 31 December 2015 £	9 months ended 31 December 2014 £
Current tax		
UK corporation tax at 20% (9 months ended 2014: 21%)		
- Current tax for the period/year	-	-
- Adjustments in respect of prior years	-	-
Total current tax credit	-	-
Tax credit on profit on ordinary activities	-	-

LEGAL & GENERAL GRENFELL LIMITED

NOTES TO FINANCIAL STATEMENTS

4 Tax charge (continued)

Factors affecting current tax charge for the period:

The total current tax for the period is equal to (9 months ended 31 December 2014: Lower than) than the standard rate of UK corporation tax and the differences are explained below:

	Year ended 31 December 2015 £	9 months ended 31 December 2014 £
Profit on ordinary activities before tax	-	14,414,428
Tax calculated at the standard UK corporation tax rate of 20% (9 months ended 31 December 2014: 21%)	-	3,027,030
Effects of:		
Differences between taxable and accounting realised gains/losses	-	(2,667,287)
REIT exempt income and gains	-	(310,543)
Capital allowances	-	(49,200)
Total current tax charge	-	-

5 Investment properties

	31 December 2015 £	31 December 2014 £
Cost		
At start of year/period	-	43,869,959
Additions	-	28
Hive up to Legal & General Assurance (Pensions Management) Limited	-	(43,869,987)
At end of year/period	-	-
Revaluation Surplus		
At start of year/period	-	33,630,041
Surplus for the year/period	-	-
Hive up to Legal & General Assurance (Pensions Management) Limited	-	(33,630,041)
At end of year/period	-	-
At end of year/period	-	-

LEGAL & GENERAL GRENFELL LIMITED

NOTES TO FINANCIAL STATEMENTS

6 Debtors

	31 December 2015 £	31 December 2014 £
Amounts owed by group companies - current accounts	27,441,589	27,441,589
	<u>27,441,589</u>	<u>27,441,589</u>

Amounts owed by fellow group companies are unsecured, interest free and repayable on demand.

7 Share capital

	31 December 2015 £	31 December 2014 £
Issued: 2 ordinary shares (2014: 2) of £1 each fully paid	<u>2</u>	<u>2</u>

8 Holding Company

The immediate parent company is Legal and General Assurance (Pensions Management) Limited.

The ultimate parent undertaking and controlling party is Legal & General Group Plc, a company incorporated in the United Kingdom.

Legal & General Group Plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Legal & General Group Plc are available on the Group website, www.legalandgeneralgroup.com or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

9 Directors' emoluments

No emoluments were paid to any director nor were any pension contributions paid in respect of their services to this Company (9 months to 31 December 2014: £nil).

LEGAL & GENERAL GRENFELL LIMITED

NOTES TO FINANCIAL STATEMENTS

10 Related party transactions

The Company has no transactions with related parties which are not wholly owned by Legal & General Group Plc. Under FRS102 the Company is exempt from disclosing transactions with related parties which are wholly owned by the Group.

11 Cashflow statement

The Company has taken advantage of the exemption, under FRS102 paragraph 1.12 (b), from preparing a statement of cashflows on the basis that it is a qualifying entity and its ultimate parent company, Legal & General Group Plc, includes the Company's cashflows in its own financial statements.