

LONDON BRIDGE DEVELOPMENT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

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LONDON BRIDGE DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	G S M Bull (resigned 11 January 2011) L S P Bond (resigned 31 March 2011) T Harrison F J Low
Company secretary	B R Ally
Company number	3651671
Registered office	10 Norwich Street London EC4A 1BD
Auditors	KPMG LLP Statutory Auditor & Chartered Accountants 15 Canada Square London E14 5GL
Accountants	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Bankers	NatWest Bank PLC 1 Princes Street London EC2R 8PA
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD

LONDON BRIDGE DEVELOPMENT LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

LONDON BRIDGE DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011

The directors present their report and financial statements for the 15 months to 31 March 2011 with comparatives for the year ended 31 December 2009. This change in reporting period was introduced to simplify internal financial reporting.

Principal activities and review of business

The principal activity of the company is the provision of management services to the property industry. The company acts as agent for London Bridge Development Contractors Limited, the company's immediate parent.

The profit and loss account for the period is set out on page 5. The directors consider that the results for the 15 month period are satisfactory. Turnover for the period was £62,500 (2009 £50,000) operating profit was £57,473 (2009 £42,289).

Directors

The directors who served during the 15 month period were

G S M Bull (resigned 11 January 2011)
L S P Bond (resigned 31 March 2011)
T Harrison
F J Low

None of the directors at 31 March 2011 have any interest in the shares of the company or any other group company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

LONDON BRIDGE DEVELOPMENT LIMITED

**DIRECTORS' REPORT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

Results

The profit for the 15 month period, after taxation, amounted to £41,381 (2009 - £20,885)

Dividends

During the period the directors did not recommend the payment of a dividend (2009 £Nil)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 20th Oct 2011 and signed on its behalf


F J Low
Director

LONDON BRIDGE DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON BRIDGE DEVELOPMENT LIMITED

We have audited the financial statements of London Bridge Development Limited for the 15 month period ended 31 March 2011, set out on pages 5 to 11. 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).

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 Auditors' 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 auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its profit for the 15 month period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the 15 month period for which the financial statements are prepared is consistent with the financial statements.

LONDON BRIDGE DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON BRIDGE DEVELOPMENT LIMITED

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

W. Meredith

W Meredith (Senior statutory auditor)

for and on behalf of

KPMG LLP

Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date *20/10/11*

LONDON BRIDGE DEVELOPMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

	Note	15 months ended 31 March 2011 £	Year ended 31 December 2009 £
TURNOVER	1,2	62,500	50,000
Administrative expenses		(5,027)	(7,711)
OPERATING PROFIT	3	57,473	42,289
Interest payable and similar charges	5	-	(326)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,473	41,963
Tax on profit on ordinary activities	6	(16,092)	(21,078)
PROFIT FOR THE FINANCIAL PERIOD	10	41,381	20,885

All amounts relate to continuing operations

There were no recognised gains and losses for the 15 months ended 31 March 2011 or the year ended 31 December 2009 other than those included in the Profit and Loss account

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

LONDON BRIDGE DEVELOPMENT LIMITED
REGISTERED NUMBER 3651671

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	31 March 2011 £	31 December 2009 £
CURRENT ASSETS				
Debtors	7	280,286		245,088
Cash at bank		205,545		211,416
		<u>485,831</u>		<u>456,504</u>
CREDITORS: amounts falling due within one year	8	<u>(117,558)</u>		<u>(129,612)</u>
NET CURRENT ASSETS			<u>368,273</u>	<u>326,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>368,273</u>	<u>326,892</u>
CAPITAL AND RESERVES				
Called up share capital	9		2	2
Profit and loss account	10		<u>368,271</u>	<u>326,890</u>
SHAREHOLDERS' FUNDS	11		<u>368,273</u>	<u>326,892</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


F J Low
Director

20th Oct 2011

LONDON BRIDGE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

As the company is a wholly owned subsidiary of London Bridge Development Contractors Limited the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts

1.3 Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, with discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss account

2. TURNOVER

The whole of the turnover is attributable to management services

All turnover arose within the United Kingdom

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	15 months ended 31 March 2011 £	<i>Year ended 31 December 2009 £</i>
Auditors' remuneration	4,162	7,497
Difference on foreign exchange	-	(16)
	=====	=====

4. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2009 - £Nil)

5 INTEREST PAYABLE

	15 months ended 31 March 2011 £	<i>Year ended 31 December 2009 £</i>
Other interest payable	-	326
	=====	=====

6. TAXATION

	15 months ended 31 March 2011 £	<i>Year ended 31 December 2009 £</i>
UK corporation tax charge on profit for the 15 month period/year	16,092	21,078
	=====	=====

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

6 TAXATION (continued)

Factors affecting tax charge for the 15 month period/year

The tax assessed for the 15 month period/year is the same as (2009 - the same as) the standard rate of corporation tax in the UK of 28% (2009 - 28%) as set out below

	15 months ended 31 March 2011 £	<i>Year ended 31 December 2009 £</i>
Profit on ordinary activities before tax	57,473	41,963
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	16,092	11,750
Effects of.		
Adjustments to tax charge in respect of prior years	-	9,328
Current tax charge for the 15 month period/year (see note above)	16,092	21,078

On 23 March 2011 the UK Government announced that the corporation tax rate would be reduced to 26% from April 2011 with three further annual 1% cuts to 23% by April 2014. The effects of the announced changes do not impact the financial statements for the period ended 31 March 2011.

7 DEBTORS

	31 March 2011 £	<i>31 December 2009 £</i>
Trade debtors	15,205	143,173
Amounts owed by group undertakings	120,015	98,289
Other debtors	-	3,626
Prepayments and accrued income	145,066	-
	280,286	245,088

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

8. CREDITORS. Amounts falling due within one year

	31 March 2011 £	<i>31 December 2009 £</i>
Trade creditors	56,400	<i>102,576</i>
Amounts owed to group undertakings	1,738	<i>-</i>
Corporation tax	16,092	<i>11,750</i>
Social security and other taxes	32,657	<i>-</i>
Accruals and deferred income	10,671	<i>15,286</i>
	<u>117,558</u>	<i><u>129,612</u></i>

9 SHARE CAPITAL

	31 March 2011 £	<i>31 December 2009 £</i>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<i><u>2</u></i>

10 RESERVES

	Profit and loss account £
At 1 January 2010	326,890
Profit for the 15 month period	41,381
At 31 March 2011	<u>368,271</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 March 2011 £	<i>31 December 2009 £</i>
Opening shareholders' funds	326,892	<i>306,007</i>
Profit for the 15 month period/year	41,381	<i>20,885</i>
Closing shareholders' funds	<u>368,273</u>	<i><u>326,892</u></i>

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2011**

12 ULTIMATE CONTROLLING PARTY

The immediate parent company is London Bridge Development Contractors Limited. The ultimate parent company is London Development Holdings Limited whose registered address is c/o SG Hambros Bank & Trust (Bahamas) Limited, West Bay Street, PO Box N7788, Nassau, Bahamas. The ultimate holding party is a Bahamian Trust that is controlled by SG Hambros Bank & Trust (Bahamas) Limited.