

LONDON BRIDGE DEVELOPMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



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COMPANIES HOUSE

LONDON BRIDGE DEVELOPMENT LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | T Harrison F J Low |
| Company secretary | B R Ally |
| Registered number | 03651671 |
| Registered office | 10 Norwich Street London EC4A 1BD |
| Independent auditor | 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 Auditor's report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 9 |

LONDON BRIDGE DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 year is set out on page 5. The directors consider that the results for the year are satisfactory. Turnover for the period was £50,000 (2012: £50,000); operating profit was £44,148 (2012: £39,317).

Directors

The directors who served during the year were

T Harrison
F J Low

None of the directors at 31 March 2013 have any interest in the shares of the company or any other group company.

Directors' responsibilities statement

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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 accounting 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Results

The profit for the year, after taxation, amounted to £33,552 (2012: £29,095).

LONDON BRIDGE DEVELOPMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

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

Auditor

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

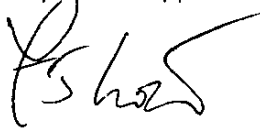
Dividends

During the year the directors did not recommend the payment of a dividend (2012 £nil)

This report was approved by the board on

9/10/13

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 year ended 31 March 2013, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 financial year 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Shaun Kirby (Senior Statutory Auditor)
for and on behalf of

KPMG LLP

Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date 11 December 2013

LONDON BRIDGE DEVELOPMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

| | Note | 2013 £ | 2012 £ |
|--|-------------|-------------------|-------------------|
| TURNOVER | 1,2 | 50,000 | 50,000 |
| Administrative expenses | | (5,852) | (10,683) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 44,148 | 39,317 |
| Tax on profit on ordinary activities | 5 | (10,596) | (10,222) |
| PROFIT FOR THE FINANCIAL YEAR | 9 | 33,552 | 29,095 |

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss account

The notes on pages 7 to 9 form part of these financial statements

LONDON BRIDGE DEVELOPMENT LIMITED
REGISTERED NUMBER: 03651671

BALANCE SHEET
AS AT 31 MARCH 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|--|------|----------------|----------------|----------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 331,799 | | 190,321 | |
| Cash at bank | | 371,622 | | 251,611 | |
| | | <u>703,421</u> | | <u>441,932</u> | |
| CREDITORS amounts falling due within one year | 7 | (272,501) | | (44,564) | |
| NET CURRENT ASSETS | | | <u>430,920</u> | | <u>397,368</u> |
| NET ASSETS | | | <u>430,920</u> | | <u>397,368</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | 9 | | 430,918 | | 397,366 |
| SHAREHOLDERS' FUNDS | 10 | | <u>430,920</u> | | <u>397,368</u> |

The notes on pages 7 to 9 form part of these financial statements

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


F J Low
 Director

9/10/13

LONDON BRIDGE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Taxation

The charge for taxation is based on the profit for the year 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 YEAR ENDED 31 MARCH 2013

3. PROFIT

The profit is stated after charging

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| Auditor's remuneration | 5,000 | 7,900 |

4. EMPLOYEES

The company has no employees. The directors did not receive any remuneration (2012 - £nil)

5. TAXATION

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| UK corporation tax charge on profit for the year | 10,596 | 10,222 |

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 24% (2012 - 26%)

6. DEBTORS

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | 129,852 | - |
| Amounts owed by group undertakings | 170,015 | 170,015 |
| Other debtors | 16,962 | 5,020 |
| Prepayments and accrued income | 14,970 | 15,286 |
| | 331,799 | 190,321 |

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. CREDITORS. Amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------------|----------------|---------------|
| Trade creditors | 56,839 | 16,834 |
| Amounts owed to group undertakings | - | 3,500 |
| Corporation tax | 10,596 | 10,222 |
| Other creditors | 194,366 | 5,408 |
| Accruals and deferred income | 10,700 | 8,600 |
| | <u>272,501</u> | <u>44,564</u> |

8 SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

9. RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 April 2012 | 397,366 |
| Profit for the year | 33,552 |
| | <u>430,918</u> |
| At 31 March 2013 | |

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|-----------------------------|----------------|----------------|
| Opening shareholders' funds | 397,368 | 368,273 |
| Profit for the year | 33,552 | 29,095 |
| | <u>430,920</u> | <u>397,368</u> |
| Closing shareholders' funds | | |

11. 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 Societe Generale Private Banking (Bahamas) Limited, Lyford Cay House, Western Road, P O Box N-7785, Nassau, Bahamas. The ultimate holding party is a Bahamian Trust that is controlled by Societe Generale Private Banking (Bahamas) Limited.

LONDON BRIDGE DEVELOPMENT LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

| | 2013 £ | <i>2012</i> £ |
|----------------------------|------------------|------------------|
| TURNOVER | 50,000 | <i>50,000</i> |
| LESS: OVERHEADS | | |
| Administrative expenses | (5,852) | <i>(10,683)</i> |
| PROFIT FOR THE YEAR | 44,148 | <i>39,317</i> |

LONDON BRIDGE DEVELOPMENT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

| | 2013 £ | 2012 £ |
|--------------------------------|------------------|------------------|
| TURNOVER | | |
| Management fees | 50,000 | 50,000 |
| | <hr/> | <hr/> |
| | 2013 £ | 2012 £ |
| ADMINISTRATIVE EXPENSES | | |
| Legal and professional | 764 | 825 |
| Auditor's remuneration | 5,000 | 9,625 |
| Bank charges | 88 | 233 |
| | <hr/> | <hr/> |
| | 5,852 | 10,683 |
| | <hr/> | <hr/> |
