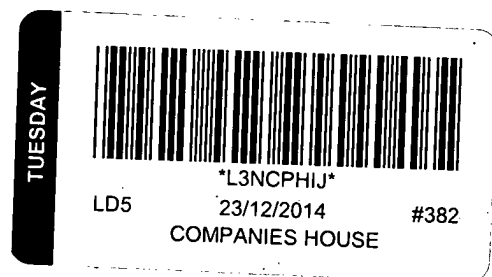


LONDON BRIDGE DEVELOPMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



LONDON BRIDGE DEVELOPMENT LIMITED

COMPANY INFORMATION

DIRECTORS

T Harrison
F J Low (resigned 13 February 2014)
C Field (appointed 7 July 2014)
S Chrispin (appointed 7 July 2014)

COMPANY SECRETARY

B R Ally

REGISTERED NUMBER

03651671

REGISTERED OFFICE

10 Norwich Street
London
EC4A 1BD

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
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

LONDON BRIDGE DEVELOPMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

DIRECTORS

The directors who served during the year were:

T Harrison
F J Low (resigned 13 February 2014)

None of the directors at 31 March 2014 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 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

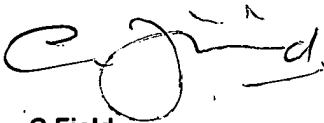
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

RESULTS

The profit for the year, after taxation, amounted to £32,675 (2013 - £33,552).

This report was approved by the board on *1st Dec 2014* and signed on its behalf.



C Field
Director

LONDON BRIDGE DEVELOPMENT LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LONDON BRIDGE DEVELOPMENT
LIMITED
FOR THE YEAR ENDED 31 MARCH 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of London Bridge Development Limited for the year ended 31 March 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of London Bridge Development Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2013. Our work has been undertaken solely to prepare for your approval the financial statements of London Bridge Development Limited and state those matters that we have agreed to state to the Board of directors of London Bridge Development Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Bridge Development Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that London Bridge Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that London Bridge Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of London Bridge Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Stephens LLP

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Date: *22 December 2014*

LONDON BRIDGE DEVELOPMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	40,630	50,000
Administrative expenses		<u>(1,008)</u>	<u>(5,852)</u>
OPERATING PROFIT	3	39,622	44,148
Interest receivable and similar income		<u>26</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,648	44,148
Tax on profit on ordinary activities	5	<u>(6,973)</u>	<u>(10,596)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>32,675</u>	<u>33,552</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss account.

The notes on pages 6 to 8 form part of these financial statements.

LONDON BRIDGE DEVELOPMENT LIMITED
REGISTERED NUMBER: 03651671

BALANCE SHEET
AS AT 31 MARCH 2014


	Note	£	2014 £	2013 £
CURRENT ASSETS				
Debtors	6	171,646	331,799	
Cash at bank		65,648	371,622	
		<u>237,294</u>	<u>703,421</u>	
CREDITORS: amounts falling due within one year	7	(58,699)	(272,501)	
NET CURRENT ASSETS			<u>178,595</u>	<u>430,920</u>
NET ASSETS			<u>178,595</u>	<u>430,920</u>
CAPITAL AND RESERVES				
Called up share capital	8		2	2
Profit and loss account	9		178,593	430,918
SHAREHOLDERS' FUNDS			<u>178,595</u>	<u>430,920</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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


C Field
 Director

1st Dec 2014

The notes on pages 6 to 8 form part of these financial statements.

LONDON BRIDGE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 purpose.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Auditors' remuneration	-	5,000

4. EMPLOYEES

The company has no employees. The directors did not receive any remuneration (2013: £nil).

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	6,973	10,596

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

6. DEBTORS

	2014 £	2013 £
Trade debtors	-	129,852
Amounts owed by group undertakings	160,049	170,015
Other debtors	9,600	16,962
Prepayments and accrued income	1,997	14,970
	<u>171,646</u>	<u>331,799</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,800	56,839
Corporation tax	4,434	10,596
Other creditors	51,582	194,366
Accruals and deferred income	883	10,700
	<u>58,699</u>	<u>272,501</u>

LONDON BRIDGE DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. SHARE CAPITAL

	2014 £	2013 £
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 2013	430,918
Profit for the year	32,675
Dividend (Note 10)	(285,000)
	<u>178,593</u>
At 31 March 2014	<u>178,593</u>

10. DIVIDENDS

	2014 £	2013 £
Dividends paid	<u>285,000</u>	<u>-</u>

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.