

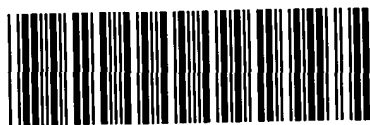
**Registered number**  
**03788540**

**Lakevilla Limited**

**Annual report and financial statements**

**for the year ended**  
**30 September 2015**

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16/06/2016

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**Lakevilla Limited****Annual report and financial statements for the year ended 30 September 2015****Contents**

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**Lakevilla Limited****Company information for the year ended 30 September 2015****Directors**

Mr R J Livingstone

Mr R N Luck

**Company secretary**

Mr R N Luck

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

**Registered office**

Quadrant House, Floor 6

4 Thomas More Square

London

E1W 1YW

**Registered number**

03788540

## **Lakevilla Limited**

### **Strategic report for the year ended 30 September 2015**

The directors present their strategic report for the year ended 30 September 2015.

#### **Principal activities, review of the business and future developments**

The company acts as an investment company. The company made a profit for the year of £7.4m (2014 £0.5m) due to a write back of provision for diminution in value of investments, reflecting current market conditions. Net assets at the year end were £21.1m (2014 £13.7m). The directors are satisfied with the future prospects of the company.

#### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The directors of the group have reviewed the groups exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group annual report which does not form part of this report.

#### **Financial risk management**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

#### **Key performance indicators**

Lakevilla Limited is managed by the directors in accordance with the strategies of its ultimate parent company, Loopsign Limited. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

By order of the board



Mr R N Luck  
Company secretary  
16 JUNE 2016

## **Lakevilla Limited**

### **Directors' report for the year ended 30 September 2015**

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2015.

#### **Results and dividends**

The results for the financial year are set out in the profit and loss account on page 7. The directors do not recommend the payment of a dividend (2014: £nil).

The business review and financial risk management are included in the strategic report.

#### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were as follows:

Mr R J Livingstone

Mr B R Cole (resigned 24/04/15)

Mr E Watkins-Wright (appointed 24/04/15 and resigned 03/06/16)

Mr R N Luck (appointed 03/06/16)

#### **Qualifying third party indemnity provisions**

The company maintains liability insurance for its directors and officer. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

The qualifying third party indemnity provision was in force during the financial year and also at the date of approval of these financial statements.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

By order of the board



Mr R N Luck  
Company secretary

16 JUNE 2016

## **Lakevilla Limited**

### **Statement of Directors' Responsibilities for the year ended 30 September 2015**

The directors are responsible for preparing the strategic report, 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 prepared 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

By order of the board



Mr R N Luck  
Company secretary  
16 June 2016

# ***Independent auditors' report to the member of Lakevilla Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Lakevilla Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit for the year 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.
- 

### **What we have audited**

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 September 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the member of Lakevilla Limited (continued)***

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

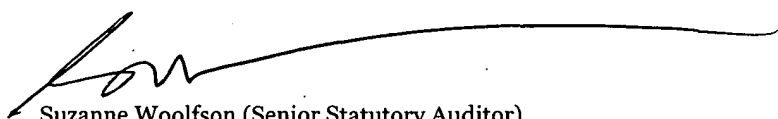
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Suzanne Woolfson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 June 2016



**Lakevilla Limited**  
**Profit and loss account**  
**for the year ended 30 September 2015**

	Note	2015	2014
		£	£
Exceptional item: Reversal of impairment	3	7,446,299	544,314
<b>Operating profit</b>	2	7,446,299	544,314
<b>Profit on ordinary activities before taxation</b>		7,446,299	544,314
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	9	7,446,299	544,314

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

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

**Lakevilla Limited**  
**Balance sheet**  
**as at 30 September 2015**

**Registered number**  
**03788540**

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Investments	6	21,108,902	13,662,603
<b>Net assets</b>		<u>21,108,902</u>	<u>13,662,603</u>
<b>Capital and reserves</b>			
Called up share capital	7	40,000,823	40,000,823
Share premium account	8	6,500,133	6,500,133
Profit and loss reserve	9	(25,392,054)	(32,838,353)
<b>Total shareholders' funds</b>	10	<u>21,108,902</u>	<u>13,662,603</u>

These financial statements were approved by the Board of Directors on **16 JUNE** 2016  
and signed on its behalf by



Mr R N Luck  
**Director**  
**16 JUNE** 2016

**Lakevilla Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2015**

**1 Accounting policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Cash flow statement**

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (Revised 1996) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned and its ultimate parent publishes a consolidated cash flow statement.

**Investments**

Investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the director when there has been an indication of potential impairment or a change in circumstances which resulted in a previous impairment. Any impairment arising is charged to the profit and loss account for the year.

<b>2 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	<u>-</u>	<u>-</u>
Auditors' remuneration has been borne by London & Regional Properties Limited.		
<b>3 Exceptional item</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Reversal of impairment (note 6)	<u>7,446,299</u>	<u>544,314</u>

**Lakevilla Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2015**

**4 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2014: £nil). The company has no employees (2014: none) other than the directors.

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone is a director of the ultimate parent company and a number of fellow subsidiary companies while Mr Watkins-Wright are employees of a fellow subsidiary. The total emoluments of Mr Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company. The total emoluments of Mr Watkins-Wright are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

**5 Tax on profit on ordinary activities**

No tax has been provided for due to no taxable profits arising in the year.

**Factors affecting tax charge for the year**

From 1 April 2015 the rate of corporation tax has reduced from 21% to 20%, giving a blended average rate for the year of 20.5%.

The tax assessed for the year is different (2014: different) to the blended rate of corporation tax in the UK of 20.5% (2014: 22%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>7,446,299</u>	<u>544,314</u>
Profit on ordinary activities multiplied by the blended rate of corporation tax	1,526,491	119,749
<b>Effects of:</b>		
Exceptional items not taxable	<u>(1,526,491)</u>	<u>(119,749)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were announced in the Chancellor's Budget in July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date the effects are not included in these financial statements.

**Lakevilla Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2015**

**6 Investments**

**Other  
investments**

	<b>£</b>
<b>Cost</b>	
At 1 October 2014 and at 30 September 2015	<u>46,500,954</u>
<b>Provision for impairment</b>	
At 1 October 2014	32,838,351
Write back of provision for diminution in value of investments	<u>(7,446,299)</u>
At 30 September 2015	<u>25,392,052</u>
<b>Net book value</b>	
At 30 September 2015	<u>21,108,902</u>
At 30 September 2014	<u>13,662,603</u>

The company has a 4.015% holding in General Healthcare Nominee Partnership and General Healthcare Holding Partnership. The partnerships indirectly hold interests in a healthcare group.

The directors believe that the carrying value of the investments is supported by their underlying net assets and valuation of the business.

**7 Called up share capital**

			<b>2015 £</b>	<b>2014 £</b>
Authorised:				
60,001,000 (2014: 60,001,000) ordinary shares of £1 each			<u>60,001,000</u>	<u>60,001,000</u>
	<b>2015 Number</b>	<b>2014 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted and fully paid:				
Ordinary shares of £1 each	<u>40,000,823</u>	<u>40,000,823</u>	<u>40,000,823</u>	<u>40,000,823</u>

**8 Share premium account**

	<b>£</b>
At 1 October 2014 and at 30 September 2015	<u>6,500,133</u>

**Lakevilla Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2015**

**9 Profit and loss reserve**

	<b>2015</b>
	<b>£</b>
At 1 October	(32,838,353)
Profit for the financial year	7,446,299
At 30 September	<u>(25,392,054)</u>

**10 Reconciliation of movements in shareholders' funds**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1 October	13,662,603	13,118,289
Profit for the financial year	7,446,299	544,314
At 30 September	<u>21,108,902</u>	<u>13,662,603</u>

**11 Related party transactions**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited, whose financial statements are publicly available.

**12 Parent undertaking**

The immediate parent undertaking is TPE No.2 Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales.

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2015. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2015. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at:

Quadrant House, Floor 6  
4 Thomas More Square  
London  
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.