

Registered Number 4165931

LS BON ACCORD LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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Director's Report for the year ended 31 March 2008

The director submits its report with the audited financial statements of the Company for the year ended 31 March 2008

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the profit and loss account on page 4

The director does not recommend the payment of a dividend for the year ended 31 March 2008 (2007 £Nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company holds a lease for the purpose of granting sub leases to third party tenants. No change in the Company's principal activity is anticipated in the foreseeable future

DIRECTOR

The director who held office during the year and at the date of this report was

Land Securities Management Services Limited

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the auditors are unaware and the director has taken all reasonable steps to make itself aware of any relevant audit information and to establish that the auditors are aware of that information

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, PricewaterhouseCoopers LLP



By order of the Board
P M Dudgeon
Company Secretary
8 July 2008

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number 4165931

Director's Responsibilities for the year ended 31 March 2008**Statement of director's responsibilities in respect of the Annual Report and the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The director confirms that it has complied with the above requirements in preparing the financial statements.

The director is responsible for keeping proper accounting records that 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 1985. 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.

Independent Auditors' Report to the Members of LS Bon Accord Limited for the year ended 31 March 2008
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We have audited the financial statements of LS Bon Accord Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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, other than the Company and the Company's members as a body, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

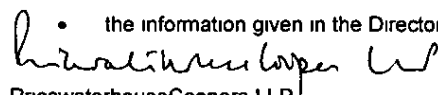
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
8 July 2008

Profit and loss account for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover Gross property income	2	1	1
Net rental income	2	1	1
Operating profit		1	1
Taxation	4	-	-
Profit on ordinary activities after taxation		1	1

Reconciliation of movements in shareholder's funds for the year ended 31 March 2008
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	2008 £	2007 £
Retained profit for the financial year	1	1
Net change in shareholder's funds	1	1
Opening shareholder's funds	4	3
Closing shareholder's funds	5	4

All amounts arise from continuing operations. There is no difference between reported profit and historical cost profit on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the profit and loss account above.

Balance sheet as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets			
Investment properties	5	1	1
Current assets			
Debtors	6	4	3
Net current assets		4	3
Net assets		5	4
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	3	2
Shareholder's funds		5	4

For and on behalf of Land Securities Management Services Limited
C M Gill



The financial statements on pages 4 to 8 were approved by the director on 8 July 2008

1 Accounting policies

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

(a) Profit and loss account and other primary statements

The profit on ordinary activities before taxation is arrived at after taking into account income and outgoings on all properties, including those under development. In accordance with FRS3 'Reporting Financial Performance', profits and losses on properties sold during the year are calculated by comparing net sales proceeds with book values

Surpluses and deficits relating to previous years realised on investment properties sold during the year are transferred directly from the revaluation reserve to the profit and loss reserve and do not pass through the profit and loss account

Unrealised capital surpluses and deficits, including those arising on the periodic revaluation of properties, are taken to the revaluation reserve

(b) Gross property income

The gross property income comprises rental income from tenants of its investment properties

(c) Taxation

Taxation is charged at the corporation tax rate of 30%

(d) Investment properties

Investment properties are held at cost less depreciation

2 Net rental income

	2008 £	2007 £
Rental income	1	1
Gross property income	1	1
Net rental income	1	1
Operating profit	1	1

Other property outgoings are costs incurred in the direct maintenance and upkeep of investment properties. Void costs, which include those relating to empty properties pending redevelopment and refurbishment, costs of investigating potential development schemes which are not proceeded with, and costs in respect of housekeepers and outside staff directly responsible for property services, are also included

3 Property management and administrative expenses

Property management and administration expenses consist of all costs of managing the property, together with the costs of rent reviews and renewals, re-lettings of the property and management services as explained in note (a) below. No staff costs or overheads are capitalised

(a) Management services

The Company had no employees during the year. Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking

(b) Director's emoluments

The director of the Company received no emoluments from Land Securities Properties Limited for their services to the Company (2007 £Nil) which were of negligible value

(c) Auditors' remuneration

The Group's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,470 (2007 £1,400)

4 Taxation

	2008 £	2007 £
Analysis of tax charge for the year		
Corporation tax on profit for the year	-	-
Total current tax	-	-
Tax charge for the year	-	-

Factors affecting the tax charge for the year

The current tax charge for the year equates to the standard rate of corporation tax in the UK of 30%

For the year ended 31 March 2009 the basic rate of corporation tax will be 28%, a reduction of 2% from the current year

5 Investment properties

	Leasehold Over 50 years to run £
At 1 April 2007 and 31 March 2008	1

The historical cost of the investment properties is £1 (2007 £1)

6 Debtors

	2008 £	2007 £
Amounts owed from a group undertaking	4	3

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date

7 Called up share capital

	Authorised 2008 No	2007 No	Allotted and fully paid 2008 £	2007 £
Ordinary shares of £1.00 each	1,000	1,000	2	2

8 Reserves

	Called up Share Capital £	Profit and Loss Account £	Total £
At 1 April 2007	2	2	4
Profit for the financial year	-	1	1
At 31 March 2008	2	3	5

9 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

10 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

11 Parent company

The immediate parent company is Murrayfield Real Estate (Second Dundee) Limited

The ultimate parent company at 31 March 2008 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2008 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.