

Registered number
4168390

LR (Petrol Stations) Limited

Report and accounts

for the year ended
30 September 2007

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LR (Petrol Stations) Limited
Report and accounts
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LR (Petrol Stations) Limited
Company information

Director
Mr C King

Company secretary
Mr R N Luck

Registered office
Quadrant House, Floor 6
17 Thomas More Street
Thomas More Square
London E1W 1YW

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Registered number
4168390

LR (Petrol Stations) Limited

Director's report for the year ended 30 September 2007

The director presents his report and the audited accounts of the company for the year ended 30 September 2007

Principal activities and review of the business

The company's principal activity during the year was property investment

The director considers the financial position at 30 September 2007 to be satisfactory

Results and dividends

The results for the year are set out on page 5. A dividend was paid in the year of £4,000,000 at £40,000 per £1 share (2006: £nil)

Directors

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

Mr I M Livingstone (resigned 4 April 2007)

Mr C King

Qualifying third party indemnity provisions

The company maintains liability insurance for its director and officer. Following shareholder approval, the company has also provided an indemnity for its director and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

Independent auditors and disclosure of information to auditors

In so far as the director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The company passed an elective resolution during the period, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

During the year UHY Hacker Young resigned as auditors to the company, and the director appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

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

By order of the board



Mr R N Luck

Company secretary

12 June 2008

LR (Petrol Stations) Limited

Statement of director's responsibilities for the year ended 30 September 2007

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,
- 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 he 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 him to ensure that the financial statements comply with Companies Act 1985. He is 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.



Mr R N Luck
Company secretary
12 June 2008

LR (Petrol Stations) Limited

Independent auditors' report to the members of LR (Petrol Stations) Limited

We have audited the financial statements of LR (Petrol Stations) Limited for the year ended 30 September 2007 which comprise the profit and loss account, the statement of recognised gains and losses, 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 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 judgments 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 30 September 2007 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

17 June 2008

LR (Petrol Stations) Limited
Profit and loss account
for the year ended 30 September 2007

	Note	2007 £	2006 £
Turnover	2	62,310	129,191
Administrative expenses		(108,054)	(123,117)
Other operating income		-	911,535
Operating (loss)/profit	3	<u>(45,744)</u>	<u>917,609</u>
Exceptional items			
Profit on the disposal of tangible fixed assets	5	798,328	3,579,455
Interest receivable and similar income		94	10,761
Interest payable and similar charges	6	(287,483)	(1,611,271)
Profit on ordinary activities before taxation		<u>465,195</u>	<u>2,896,554</u>
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	13	<u>465,195</u>	<u>2,896,554</u>

All amounts relate to continuing operations

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

LR (Petrol Stations) Limited
Statement of total recognised gains and losses
for the year ended 30 September 2007

	2007	2006
	£	£
Profit for the financial year	465,195	2,896,554
Unrealised (deficit)/surplus on revaluation of investment properties	(685,303)	600,524
Total recognised gains and losses related to the year	<u>(220,108)</u>	<u>3,497,078</u>

LR (Petrol Stations) Limited
Balance sheet
as at 30 September 2007

	Note	2007 £	2006 £
Fixed assets			
Investment properties	8	2,160,000	12,025,304
Current assets			
Debtors	9	13,884,155	547,512
Cash at bank and in hand		-	4,626,639
		<u>13,884,155</u>	<u>5,174,151</u>
Creditors: amounts falling due within one year	10	(14,492,139)	(11,427,331)
Net current liabilities		<u>(607,984)</u>	<u>(6,253,180)</u>
Total assets less current liabilities		<u>1,552,016</u>	<u>5,772,124</u>
Net assets		<u>1,552,016</u>	<u>5,772,124</u>
Capital and reserves			
Called up share capital	11	100	100
Investment revaluation reserve	12	978,345	1,663,648
Profit and loss account	13	573,571	4,108,376
Total equity shareholders' funds	14	<u>1,552,016</u>	<u>5,772,124</u>


Mr C King
Director

12 June 2008

LR (Petrol Stations) Limited
Notes to the accounts
for the year ended 30 September 2007

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified to include the revaluation of investment properties, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been

Depreciation

Compliance with the Statement of Standard Accounting Practice (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below

Investment properties

In accordance with SSAP 19, investment properties are revalued by the director annually on an open market basis and independently valued when required by SSAP 19 and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view. The depreciation (which would, had the provisions of the Act been followed, have reduced the profit for the year) is only one of the factors reflected in the valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

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 Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Finance costs

Finance costs, including issue costs which are initially recognised as a reduction in the proceeds of the associated capital instrument, are amortised over the period of the loans in accordance with FRS4.

LR (Petrol Stations) Limited
Notes to the accounts
for the year ended 30 September 2007

1 Accounting policies (continued)

Turnover

Turnover represents rental income, net of value added tax recognised when the financial risks and rewards are transferred

Deferred income

Income from rental properties is allocated in the year to which it relates, with payments received in advance held as deferred income and credited to the the profit and loss when earned

2 Turnover

Turnover is attributable to one continuing activity, namely providing properties in the United Kingdom

3 Operating (loss)/profit

2007	2006
£	£

This is stated after charging
Auditors' remuneration

<u>-</u>	<u>2,000</u>
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Auditors' remuneration has been borne by London & Regional Properties Limited

4 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2006 £nil)

5 Exceptional items

2007	2006
£	£

Profit on disposal of investment properties

<u>798,328</u>	<u>3,579,455</u>
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6 Interest payable and similar charges

2007	2006
£	£

Bank loans and overdrafts
Amortisation of finance costs

268,327	651,975
19,156	959,296
<u>287,483</u>	<u>1,611,271</u>

7 Tax on profit on ordinary activities

No tax has been provided for due to the availability of losses through group relief

LR (Petrol Stations) Limited
Notes to the accounts
for the year ended 30 September 2007

8 Investment properties

	Freehold land and buildings £
Valuation	
At 1 October 2006	12,025,304
Additions	8,426
Surplus on revaluation	(685,303)
Disposals	<u>(9,188,427)</u>
At 30 September 2007	<u>2,160,000</u>
Cost	
At 30 September 2007	<u>1,181,655</u>

The investment properties were valued by the director on an open market basis at 30 September 2007. The valuation has been made in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors in the United Kingdom.

9 Debtors

	2007 £	2006 £
Trade debtors	-	39,369
Amounts owed by group undertakings	13,766,055	424,422
Other debtors	118,100	46,054
Prepayments and accrued income	-	37,667
	<u>13,884,155</u>	<u>547,512</u>

10 Creditors, amounts falling due within one year

	2007 £	2006 £
Bank loans	-	7,567,949
Finance costs	-	(19,156)
Trade creditors	114,837	48,175
Amounts owed to group undertakings	14,357,191	2,728,981
Other creditors	672	-
Accruals and deferred income	19,439	1,101,382
	<u>14,492,139</u>	<u>11,427,331</u>

11 Called up share capital

	2007 £	2006 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2007 Number	2006 Number
Allotted and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

LR (Petrol Stations) Limited
Notes to the accounts
for the year ended 30 September 2007

12 Investment revaluation reserve	2007 £
At 1 October 2006	1,663,648
Arising on revaluation during the year	(685,303)
At 30 September 2007	<u>978,345</u>

13 Profit and loss account	2007 £
At 1 October 2006	4,108,376
Profit for the financial year	465,195
Dividend	(4,000,000)
At 30 September 2007	<u>573,571</u>

14 Reconciliation of movement in shareholder's funds	2007 £	2006 £
At 1 October	5,772,124	2,275,046
Profit for the financial year	465,195	2,896,554
Dividend	(4,000,000)	-
Other recognised gains and losses	(685,303)	600,524
At 30 September	<u>1,552,016</u>	<u>5,772,124</u>

15 Related parties

The company has taken advantage of the exemption under FRS 8 that transactions do not need to be disclosed with companies ninety percent or more of whose voting rights are controlled within the group

16 Parent undertaking

The company is a wholly owned subsidiary of London & Regional Investment Holdings Limited

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

Copies of the Loopsign Limited consolidated financial statements can be obtained from the company secretary at
 Quadrant House, Floor 6
 17 Thomas More Street
 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