
KXC Landowners Limited

Report and Accounts

31 December 2007

Registered number 4175861

SATURDAY



ABVYCZSH

A02

17/05/2008

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COMPANIES HOUSE

The logo for LCR, featuring the letters 'LCR' in a bold, italicized serif font. Above the letters is a stylized graphic consisting of three horizontal lines of increasing length, ending in an arrowhead pointing to the right.

Directors & Secretary

Directors

NP Graham

RME Mann

RG Groom

SR Jordan

Secretary

CH Hamill

Registered Office

3RD Floor, 183 Eversholt Street

London

NW1 1AY



Directors' Report

The directors present their report together with the accounts of the company, for the year ended 31 December 2007

Principal activity and business review

The company was established by London & Continental Railways Limited ('LCR') and Exel Holdings Limited ('Exel'), in order to regulate their input into a project agreement relating to the prospective development of their property interests around King's Cross Station known as King's Cross Central (KXC) lands. Subject to planning permission, the KXC lands, covering 58 acres, will be developed, by a joint venture including LCR and Exel, as a mixed use development comprising commercial, residential and retail. Outline planning consent was granted for King's Cross on 22 December 2006.

The company did not trade during the year and is not expected to carry on any activities in the short term. Any administrative costs are currently borne by the members.

Directors and their interests

The directors who served during the year were as follows

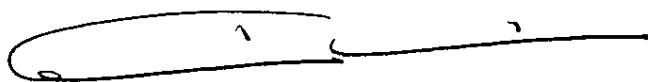
JB Coghlan	resigned 1 May 2007
RME Mann	
RG Groom	
SR Jordan	
NP Graham	appointed 1 May 2007

No director has any interest in the shares of the Company

Auditors

The company was dormant throughout the year within the meaning of section 249AA(4) of the Companies Act 1985, and accordingly these accounts are not subject to audit.

By order of the board



CH Hamill
Secretary
26 March 2008



Statement of Directors' responsibilities in respect of the accounts

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 UK Accounting Standards.

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 these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable 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.

The directors are 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 its financial statements comply with the Companies Act 1985. 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.

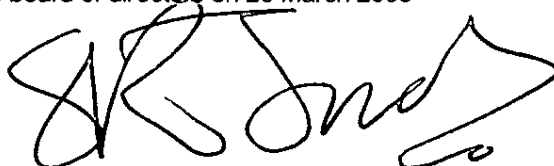
Balance Sheet
31 December 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Cash at bank and in hand		100	100
CAPITAL AND RESERVES			
Called up share capital	2	100	100

For the year ended 31 December 2007, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for (i) ensuring the Company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 26 March 2008



SR Jordan
Director

Notes to the Accounts at 31 December 2007

1 Accounting Policies

Accounting convention

The accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting rules

2 Share Capital

	31 December 2007 No	31 December 2006 No
Authorised:		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid.		
Ordinary shares of £1 each	100	100

3 Parent undertakings

The Company's immediate and ultimate parent company is London & Continental Railways Limited (LCR), a company registered in England and Wales, which holds 73% of the Ordinary Shares. At 31 December 2007 LCR's principal shareholders were Bechtel Limited, EDF Energy PLC, National Express Group PLC, French Railways Limited and SG Securities (UK) limited

The remainder of the shares are held by Exel Holdings Limited

