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# KXC Landowners Limited

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Report and Accounts

31 December 2008

Registered number 4175861

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PC2 19/06/2009 699  
COMPANIES HOUSE

A04 11/06/2009 157  
COMPANIES HOUSE

  
**LCR**

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## **Directors & Secretary**

### **Directors**

NP Graham

RME Mann

D Joy

SR Jordan

### **Secretary**

CH Hamill

### **Registered Office**

3<sup>RD</sup> Floor, 183 Eversholt Street

London

NW1 1AY



## Directors' Report

The directors present their report together with the unaudited accounts of the company, for the year ended 31 December 2008.

### 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:

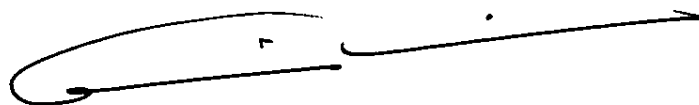
RME Mann  
RG Groom (resigned 12 November 2008)  
SR Jordan  
NP Graham  
D Joy (appointed 12 November 2008)

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  
8 June 2009



## **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 2008**

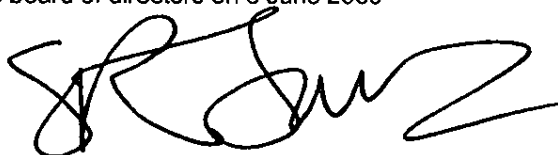
	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		100	100
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	100	100

For the year ended 31 December 2008, 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 8 June 2009

SR Jordan  
Director



## Notes to the Accounts at 31 December 2008

### 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 2008 No	31 December 2007 No
<b>Authorised:</b>		
Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	100	100

### 3. Parent undertaking

The Company's immediate and ultimate parent company during 2008 was London & Continental Railways Limited (LCR), a company registered in England and Wales, which holds 73% of the Ordinary Shares. At 31 December 2008 LCR's principal shareholders were Bechtel Limited, EDF Energy PLC, National Express Group PLC, French Railways Limited and SG Securities (UK) limited. On 6 June 2009 LCR's entire share capital was acquired by the Secretary of State for Transport.

The remaining 27% of the Company's shares are held by Exel Holdings Limited.

