
KXC Landowners Limited

Report and Accounts

31 December 2004

Registered number 4175861



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COMPANIES HOUSE

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0129
22/04/05


LCR

Directors & Secretary

Directors

JB Coghlan
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 2004.

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.

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
RME Mann
RG Groom
SR Jordan

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
23 March 2005

Statement of Directors' Responsibilities in Respect of the Accounts

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the profit or loss of the Group and the Company for that period.

In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which 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 the Company's system of internal financial controls and for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

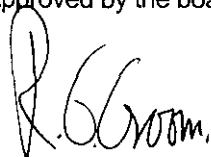
Balance Sheet
31 December 2004

	Note	2004 £	2003 £
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 2004, 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 23 March 2005



RG Groom
Director

Notes to the Accounts at 31 December 2004

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 2004 No	31 December 2003 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 2004 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.

