

Registered number
04525593

London & Regional PFI Projects Holdings Limited

Annual report and financial statements

for the year ended
30 September 2012



London & Regional PFI Projects Holdings Limited
Annual report and financial statements for the year ended 30 September 2012
Contents

	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-8

London & Regional PFI Projects Holdings Limited
Company information for the year ended 30 September 2012

Director

Mr R J Livingstone

Company secretary

Mr R N Luck

Registered office

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Independent auditors

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

Registered number

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London & Regional PFI Projects Holdings Limited
Director's report for the year ended 30 September 2012

The director presents his annual report and the audited financial statements of the company for the year ended 30 September 2012

Principal activities and review of the business

The company has not traded during the year or subsequent to the year end. Its only activity in the year was to reduce its share capital and to pay a dividend. The director considers the financial position at 30 September 2012 to be satisfactory.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key performance indicators

The company is managed by the director in accordance with the strategies of its ultimate parent company, Loopsign Limited. For this reason, the director believes that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Results and dividends

The company did not trade during the financial year and made neither a profit or a loss. A dividend payment of £74,589,048 per share was made during the year (2011: £nil).

Director

The director of the company who served during the year and up to the date of signing the financial statements was as follows:

Mr RJ Livingstone

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 2006.

Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

By order of the board



Mr R N Luck

Company secretary

27th March 2013

London & Regional PFI Projects Holdings Limited
Statement of director's responsibilities for the year ended 30 September 2012

The director is responsible for preparing the director's 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

By order of the board



Mr R N Luck
Company secretary

27th March 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON & REGIONAL PFI PROJECTS HOLDING LIMITED

We have audited the financial statements of London & Regional PFI Projects Holdings Limited for the year ended 30 September 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditors

As explained more fully in the Statement of director's responsibilities stated on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

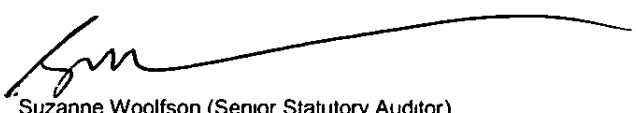
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of Hacker Young
Chartered Accountants and Statutory Auditors
London

27th March 2013

London & Regional PFI Projects Holdings Limited
Profit and loss account
for the year ended 30 September 2012

The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented.

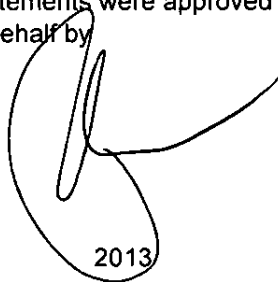
London & Regional PFI Projects Holdings Limited
Balance sheet
as at 30 September 2012

Registered number
04525593

	Note	2012 £	2011 £
Current assets			
Debtors	4	<u>735,000</u>	<u>75,324,048</u>
Net current assets		735,000	75,324,048
Net assets		<u>735,000</u>	<u>75,324,048</u>
Capital and reserves			
Called up share capital	5	1	49,430,229
Profit and loss account	6	734,999	25,893,819
Total shareholder's funds	7	<u>735,000</u>	<u>75,324,048</u>

These financial statements were approved by the Board of Directors on *27th March* 2013
and signed on its behalf by

Mr R J Livingstone
Director
27th March


2013

London & Regional PFI Projects Holdings Limited
Notes to the financial statements
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (revised 1996) "cash flow statements" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

2 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2011: £nil). The company has no employees (2011: nil) other than the director.

3 Dividends

	2012 £	2011 £
Interim dividends on ordinary shares at £74,589,048 per share (2011: nil per share) - declared during the year	<u>74,589,048</u>	<u>-</u>

4 Debtors

	2012 £	2011 £
Amounts due from group undertakings	<u>735,000</u>	<u>75,324,048</u>
Amounts due after more than one year included in		
Amounts owed by group undertakings and undertakings	<u>735,000</u>	<u>735,000</u>

All amounts owed by group undertakings are interest free and unsecured.

5 Called up share capital

	2012 £	2011 £
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>50,000,000</u>
	2012 Number	2011 Number
Allotted and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>49,430,229</u>
	2012 £	2011 £
	<u>1</u>	<u>49,430,229</u>

London & Regional PFI Projects Holdings Limited
Notes to the financial statements
for the year ended 30 September 2012

5 Called up share capital (cont)

Movement in share capital

	£
At 1 October 2011	49,430,229
Shares extinguished	(49,430,228)
At 30 September 2012	<u>1</u>

On 5th April 2012 the company effected a reduction in its issued share capital from £49,430,229 to £1 by cancelling and extinguishing 49,430,228 of its £1 00 issued ordinary shares

6 Profit and loss account

	£
At 1 October 2011	25,893,819
Dividends paid	(74,589,048)
Shares extinguished	49,430,228
At 30 September 2012	<u>734,999</u>

7 Reconciliation of movement in shareholder's funds

	2012 £	2011 £
At 1 October	75,324,048	75,324,048
Dividend paid	(74,589,048)	-
At 30 September 2012	<u>735,000</u>	<u>75,324,048</u>

8 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosure" that transactions do not need to be disclosed with companies 90% of more of whose voting rights are controlled within the group

9 Parent undertaking

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

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

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2012. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2012. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at
 Quadrant House, Floor 6
 4 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