

Registered number  
4525593

**London & Regional PFI Projects Holdings Limited**

**Report and Accounts**

**30 September 2004**



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**London & Regional PFI Projects Holdings Limited**  
**Report and accounts**  
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**London & Regional PFI Projects Holdings Limited**  
**Company Information**

**Director**

Mr I M Livingstone

**Secretary**

Mr R N Luck

**Registered Office**

St Alphage House  
2 Fore Street  
London  
EC2Y 5DH

**Auditors**

UHY Hacker Young  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**Registered number**

4525593

**London & Regional PFI Projects Holdings Limited**  
**Director's Report**

The director presents his report and accounts for the year ended 30 September 2004.

**Principal activities and review of the business**

The company acts as a holding company. The director considers the financial position at 30 September 2004 to be satisfactory.

**Results and dividends**

The company has not received any income nor incurred any expenditure in the period, so no profit and loss account is presented. The director does not recommend the payment of a dividend.

**Directors**

The directors who served during the year were:

Mr I M Livingstone

The directors had no interest in the ordinary shares of the company at any time during the year.

**Auditors**

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.

This report was approved by the board on 6 June 2005.



Mr R N Luck

Secretary

## **London & Regional PFI Projects Holdings Limited**

### **Statement of Director's Responsibilities**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the 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.

## **London & Regional PFI Projects Holdings Limited**

### **Independent auditors' report to the shareholder of London & Regional PFI Projects Holdings Ltd**

We have audited the accounts of London & Regional PFI Projects Holdings Ltd for the year ended 30 September 2004 which comprise pages 5 to 7. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2004 and have been properly prepared in accordance with the Companies Act 1985.

UHY Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex  
BN3 2DL

06 June 2005

**London & Regional PFI Projects Holdings Limited**  
**Balance Sheet**  
**as at 30 September 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Investments	2	49,519,778	49,519,778
<b>Current assets</b>			
Debtors	3	<u>735,001</u>	<u>735,001</u>
		735,001	735,001
<b>Creditors: amounts falling due within one year</b>	4	(824,550)	(824,550)
<b>Net current liabilities</b>		<u>(89,549)</u>	<u>(89,549)</u>
		<u>49,430,229</u>	<u>49,430,229</u>
<b>Capital and reserves</b>			
Called up share capital	5	49,430,229	49,430,229
Shareholder's funds:			
Equity		<u>49,430,229</u>	<u>49,430,229</u>
	6	<u>49,430,229</u>	<u>49,430,229</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Mr I M Livingstone  
Director

Approved by the board on 6 June 2005



**London & Regional PFI Projects Holdings Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2004**

**1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

**Consolidation**

The company has taken advantage under Section 228 of the Companies Act 1985 from the requirement to prepare group accounts

**2 Investments**

**2004**

£

**Cost**

At 1 October 2003

49,519,778

At 30 September 2004

49,519,778

The company owns directly 100% of the issued ordinary share capital of the following companies, which are all incorporated in England & Wales:

Company

Cochrane Square SPV Ltd (registered in Scotland)  
 Education Link (Holdings) Ltd (67% shareholding)  
 Haymarket SPV Ltd (registered in Scotland)  
 Heart of the City Ltd  
 London & Regional (Copeland) Ltd  
 London & Regional (Manchester) Ltd  
 London & Regional (Stockport) Ltd  
 LR (Manchester) Ltd  
 LR (Sheffield PFI) Ltd

Principal Activity

Property investment  
 Holding company  
 Property investment  
 Holding company  
 Property investment  
 Property investment  
 Property investment  
 Property investment  
 Property investment

**3 Debtors**

**2004**

£

**2003**

£

Amounts owed by related undertakings

735,000

735,000

Other debtors

1

1

735,001

735,001

The amounts owed by related undertakings are due after more than one year.



**London & Regional PFI Projects Holdings Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2004**

<b>4 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts owed to related undertakings	<u>824,550</u>	<u>824,550</u>

<b>5 Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised:		
50,000,000 Ordinary shares of £1 each	<u>50,000,000</u>	<u>50,000,000</u>

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	49,430,229	49,430,229	<u>49,430,229</u>	<u>49,430,229</u>

<b>Movement in share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 October	49,430,229	-
Shares issued	-	49,430,229
At 30 September 2004	<u>49,430,229</u>	<u>49,430,229</u>

<b>6 Reconciliation of movement in shareholder's funds</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 October 2003	49,430,229	-
Shares issued	-	49,430,229
At 30 September 2004	<u>49,430,229</u>	<u>49,430,229</u>

**7 Related Party Transactions**

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

**8 Ultimate parent undertaking**

The company is a subsidiary of London & Regional Group Holdings Ltd, a company incorporated and registered in England and Wales. During the year the ultimate parent undertaking was Nutmeg Limited, a company incorporated in Guernsey, Channel Islands. In November 2004, the ultimate parent undertaking changed to Loopsign Limited, a company incorporated in England and Wales. The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.