

Company Number: 4825182

**LXB Properties (Thetford) Limited**

Report and Financial Statements

Year ended

31 December 2008

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**BDO Stoy Hayward**  
Chartered Accountants

# **LXB PROPERTIES (THETFORD) LIMITED**

**Annual report and financial statements  
for the year ended 31 December 2008**

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## **Directors**

N B T Alford  
T P Walton  
B O'Grady  
R Margree

## **Secretary and registered office**

D S Whitby, 2<sup>nd</sup> Floor, Grafton House, 2-3 Golden Square, London, W1F 9HR

## **Company number**

4825182

## **Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

# **LXB PROPERTIES (THETFORD) LIMITED**

## **Report of the directors for the year ended 31 December 2008**

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The directors present their report together with the audited financial statements for the year ended 31 December 2008.

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year. The directors do not recommend the payment of a final dividend.

### **Principal activities, review of the business and future developments**

The company is currently inactive.

The directors are satisfied with the performance of the company during the year under review and do not anticipate any significant changes in future activities.

There have been no events since the balance sheet date that materially affect the position of the company.

### **Directors**

The directors of the company during the year were as follows:

T P Walton  
N B T Alford  
B O'Grady  
R Margree

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 company and of the profit or loss of the company for that year. In preparing those 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; 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

# **LXB PROPERTIES (THETFORD) LIMITED**

**Report of the directors  
for the year ended 31 December 2008 (Continued)**

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## **Disclosure of information to auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

## **Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

## **On behalf of the Board**



**B O'Grady  
Director**

Date: 23/1/09

# **LXB PROPERTIES (THETFORD) LIMITED**

## **Report of the independent auditors**

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### **To the shareholders of LXB Properties (Thetford) Limited**

We have audited the financial statements of LXB Properties (Thetford) Limited for the year ended 31 December 2008 on pages 5 to 11. These financial statements have been prepared under the accounting policies set out on page 7.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions are not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

# LXB PROPERTIES (THETFORD) LIMITED

## Report of the independent auditors (*Continued*)

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### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
BDO STOY HAYWARD LLP

Chartered Accountants  
and Registered Auditors  
Epsom, Surrey

Date: 23 July 2009

# LXB PROPERTIES (THETFORD) LIMITED

## Profit and loss account for the year ended 31 December 2008

	Note	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<b>Turnover</b>	1	-	2,089
Direct property costs		-	54
		<hr/>	<hr/>
<b>Gross profit</b>		-	2,035
Administrative expenses		11,830	228,925
		<hr/>	<hr/>
<b>Operating loss</b>		(11,830)	(226,890)
Net cost of financing	5	-	(1,203)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(11,830)	(228,093)
Taxation on loss on ordinary activities	6	7,642	-
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>	12	(4,188)	(228,093)
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# LXB PROPERTIES (THETFORD) LIMITED

Balance sheet at 31 December 2008

	Note	2008 £	2008 £	2007 £	2007 £
<b>Current assets</b>					
Debtors	8	3		488,625	
<b>Creditors: amounts falling due within one year</b>	9	-		(652,002)	
<b>Net current assets</b>			3		(163,377)
<b>Total assets less current liabilities</b>			3		(163,377)
<b>Capital and reserves</b>					
Called up share capital	10		3		2
Share premium account	11		214,928		47,361
Profit and loss account	11		(214,928)		(210,740)
<b>Shareholder's funds</b>	12		3		(163,377)

The financial statements were approved by the Board and authorised for issue on

23/1/09

  
B O'Grady  
Director

The notes on pages 7 to 11 form part of these financial statements.

# LXB PROPERTIES (THETFORD) LIMITED

Notes forming part of the financial statements  
for the year ended 31 December 2008

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## 1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and are in accordance with applicable accounting standards. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated.

The following principal accounting policies have been applied:

### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement on the grounds that the company qualifies as a small company under s247 of the Companies Act 1985.

### *Turnover*

Turnover arises from activities in the United Kingdom and comprises rents receivable from the leasing of investment properties excluding value added tax.

### *Investment properties*

In accordance with SSAP19, "Accounting for investment properties", completed freehold investment properties are revalued annually to open market value and no depreciation is provided.

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Additions to investment properties include only costs of a capital nature.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

When an investment property is bought or sold, the transaction is recognised in the financial statements on unconditional exchange of contract.

### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

# **LXB PROPERTIES (THETFORD) LIMITED**

**Notes forming part of the financial statements  
for the year ended 31 December 2008 (Continued)**

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## **2 Auditors' remuneration**

Fees for the audit of the company of £1,000 were borne by the ultimate parent undertaking (2007: £1,250, borne by the company).

The consolidated accounts of LXB Smallco Limited disclose details of any non-audit fees paid to the company's auditors by the group.

## **3 Employees**

The company employed no staff in the year (2007: nil).

## **4 Directors' remuneration**

No director received any emoluments from the company during the year (2007: £nil).

## **5 Net cost of financing**

	<b>Year ended 31 December 2008 £</b>	<b>Year ended 31 December 2007 £</b>
Interest payable on loans from group companies	-	1,203
	<hr/>	<hr/>

# LXB PROPERTIES (THETFORD) LIMITED

Notes forming part of the financial statements  
for the year ended 31 December 2008 (*Continued*)

## 6 Taxation

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<i>Current tax</i>		
Adjustment in respect of prior years	(24,603)	-

The tax assessed for the year varies from the standard rate of corporation tax in the United Kingdom.  
A reconciliation is provided below:

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Loss on ordinary activities before tax	-	(228,093)
Loss on ordinary activities at the standard average rate of corporation tax in the UK for the year of 28.5% (2007: 30%)	-	(68,428)
<i>Effects of:</i>		
Tax credit relating to prior year	(24,603)	-
Expenses not deductible for tax purposes	-	21,000
Group relief surrendered	-	47,428
Current tax charge for the year	(24,603)	-

## 7 Dividends

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Ordinary shares:		
Interim dividend paid of £nil (2007: £40,436) per share	-	80,872

# LXB PROPERTIES (THETFORD) LIMITED

Notes forming part of the financial statements  
for the year ended 31 December 2008 (*Continued*)

## 8 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	3	488,625
	<u>          </u>	<u>          </u>

All amounts shown under debtors fall due for payment within one year.

## 9 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	-	652,002
	<u>          </u>	<u>          </u>

## 10 Share capital

	2008 Number	Authorised 2007 Number	2008 £	Allotted, called up and fully paid 2007 £
Ordinary shares of £1 each	1,000	1,000	3	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

On 31 December 2008 the company issued 1 ordinary share of £1 at a premium of £167,567.

## 11 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2008	47,361	(210,740)
Premium on ordinary share issued	167,567	-
Loss for the financial year	-	(4,188)
	<u>          </u>	<u>          </u>
At 31 December 2008	214,928	(214,928)
	<u>          </u>	<u>          </u>

# LXB PROPERTIES (THETFORD) LIMITED

Notes forming part of the financial statements  
for the year ended 31 December 2008 (*Continued*)

## 12 Reconciliation of movements in shareholder's funds

	2008 £	2007 £
Loss for the year	(4,188)	(228,093)
Dividends	-	(80,872)
Ordinary shares issued	1	-
Premium on ordinary shares issued	167,567	-
	<hr/>	<hr/>
Net additions to shareholder's funds / (deficit)	163,380	(308,965)
Opening shareholder's (deficit) / funds	(163,377)	145,588
	<hr/>	<hr/>
Closing shareholder's funds / (deficit)	3	(163,377)
	<hr/>	<hr/>

## 13 Related party transactions and balances

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose details of any transactions with members of the group headed by LXB Smallco Limited on the grounds that the voting rights in the company are wholly controlled within the group and the company is included in consolidated financial statements.

In the opinion of the directors there are no other related party transactions to be disclosed.

## 14 Ultimate parent company

The company's ultimate and immediate parent company is LXB Smallco Limited, which is incorporated in England and is the parent undertaking of the largest group of which the company is a member. Copies of the consolidated financial statements of LXB Smallco Limited are available from Companies House.