

Company Number: 4928834

LXB Dormant Limited

Report and Financial Statements

Year ended

31 December 2008



BDO Stoy Hayward
Chartered Accountants

LXB DORMANT LIMITED

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

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Directors

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

Secretary and registered office

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

Company number

4928834

Auditors

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

LXB DORMANT LIMITED

Report of the directors for the year ended 31 December 2008

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

Change of name

The company changed its name from LXB Investments Limited on 23 April 2009.

Results

The company has not traded during the financial period and accordingly no profit and loss account is attached.

Principal activities, review of the business and future developments

The company is currently inactive.

The company is a member of the group headed by LXB³ Limited Partnership.

The results for the group's first period reflect the continuing deterioration of global economic conditions and the downturn in the economic cycle. These difficult conditions have impacted property yields which in turn are reflected in the group's revaluation deficits. The group's net asset value can rise and fall due to external factors beyond the group's control.

The group's investment properties were valued on an open market value basis by Carl Barrand MRICS, a Chartered Surveyor and a member of LXB³ Partners LLP, the parent entity of the corporate General Partner of LXB³ Limited Partnership. The primary source of evidence for valuations should be recent, comparable market transactions on arms length terms. The current economic environment means there have been few transactions for the types of property owned by the group. Consequently, there is a greater degree of uncertainty in respect of the figures reported by the valuer. Until the number and consistency of comparable transactions increases, this situation is likely to remain.

The primary risk to the group in respect of strategic land assets are delays in the granting of planning consent and the sourcing and promotion of quality land assets. These risks are mitigated through the use of strong and knowledgeable planning and technical teams and by good local knowledge and reputation.

Having taken into account the above external factors, to the extent they affect the company, the directors were satisfied with the performance of the company during the period under review.

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
R Margree
B O'Grady

LXB DORMANT LIMITED

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

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.

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.

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 DORMANT LIMITED

Report of the independent auditors

To the shareholders of LXB Dormant Limited

We have audited the financial statements of LXB Dormant Limited for the year ended 31 December 2008 on pages 5 to 7. These financial statements have been prepared under the accounting policies set out on page 6.

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 DORMANT LIMITED

Report of the independent auditors (*Continued*)

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;
- 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 DORMANT LIMITED

Profit and loss account for the year ended 31 December 2008 and balance sheet at 31 December 2008

Profit and loss account for the year ended 31 December 2008

The company did not trade during the year and accordingly no profit and loss account has been prepared. The company made neither a profit or a loss nor had any other recognised gains or losses.

Balance sheet at 31 December 2008

	Note	2008 £	2008 £	2007 £	2007 £
Current assets					
Debtors	5	1		1	
		<u> </u>		<u> </u>	
Total assets less current liabilities			1		1
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	6		3		3
Share premium account	7		171,393		171,393
Profit and loss account	7		(171,395)		(171,395)
			<u> </u>		<u> </u>
Shareholder's funds			1		1
			<u> </u>		<u> </u>

The financial statements were approved by the board of directors and authorised for issue on 22/1/09



B O'Grady
Director

The notes on pages 6 to 7 form part of these financial statements.

LXB DORMANT LIMITED

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

1 Accounting policies

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

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 at least 90% of the voting rights in the company are controlled within the group headed by LXB³ Limited Partnership and the company is included in consolidated financial statements.

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.

2 Auditors' remuneration

Fees for the audit of the company were £250 (2007: £250) and borne by a fellow group undertaking.

The consolidated accounts of LXB³ Limited Partnership 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 Debtors

	2008 £	2007 £
Amounts owed from group undertakings	1	1

6 Share capital

	Authorised 2008 Number	Authorised 2007 Number	Allotted, called up and fully paid 2008 £	Allotted, called up and fully paid 2007 £
Ordinary shares of £1 each	1,000	1,000	3	3

LXB DORMANT LIMITED

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

7 Reserves

	Share premium account 2008 £	Profit and loss account 2007 £
At 1 January 2008 and 31 December 2008	171,393	(171,395)

8 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 LXB³ Limited Partnership 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.

9 Controlling party information

At 31 December 2008, LXB³ Limited Partnership is the parent of the largest group of which the company is a member and for which consolidated accounts are prepared.

Copies of the consolidated financial statements of LXB³ Limited Partnership are filed at Companies House attached to the financial statements of its General Partner, LXB English General Partner Limited.

The company's ultimate controlling entity (and parent of the General Partner) is LXB³ Partners LLP which is not controlled by any one individual or entity.

The immediate controlling entity of the company is LXB Group Limited.