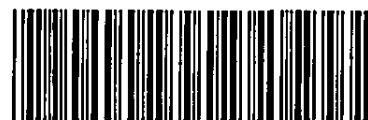


**Registered number**  
**05085790**

**LR Boss Limited**  
**Report and accounts**  
**for the year ended**  
**30 September 2007**

**WEDNESDAY**



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**LR Boss Limited**  
**Report and accounts**  
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**LR Boss Limited**  
**Company information**

**Directors**

Mr C King  
Mr R N Luck

**Company secretary**

Mr R N Luck

**Registered office**

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

**Independent auditors**

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

**Registered number**

05085790

## **LR Boss Limited**

### **Director's report for the year ended 30 September 2007**

The directors present their report and the audited accounts of the company for the year ended 30 September 2007

#### **Principal activities and review of the business**

The company acts as a commercial property investment company. The directors consider the financial position at 30 September 2007 to be satisfactory.

#### **Results and dividends**

The result for the year is set out in the profit and loss account on page 5. The company paid a dividend of £2,500,000, £2,500,000 per ordinary £1 share, during the year (2006: £nil).

#### **Directors**

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

Mr C King

Mr R N Luck

#### **Qualifying third party indemnity provisions**

The Company maintains liability insurance for its directors and officer. Following shareholder approval, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

#### **Independent auditors and 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.

During the year UHY Hacker Young resigned as auditors to the company, and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

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.

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

By order of the board

Mr R N Luck



Company secretary

23 May 2008

## **LR Boss Limited**

### **Statement of director's responsibilities for the year ended 30 September 2007**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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
- 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

Mr R N Luck  
Company secretary



23 May 2008

**LR Boss Limited**

**Independent auditors' report  
to the member of LR Boss Limited**

We have audited the financial statements of LR Boss Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 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 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 judgments 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.

**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 30 September 2007 and of its profit 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.



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

23 May 2008

**LR Boss Limited**  
**Profit and loss account**  
**for the year ended 30 September 2007**

	Note	2007 £	2006 £
<b>Turnover</b>	2	2,953,812	2,756,140
Administrative expenses		(14,828)	(28,324)
<b>Operating profit</b>	3	<u>2,938,984</u>	<u>2,727,816</u>
Exceptional items	4	179,879	(1,066,548)
		<u>3,118,863</u>	<u>1,661,268</u>
Interest receivable and similar income		1,337	4,802
Interest payable and similar charges	6	(1,911)	(3,960)
<b>Profit on ordinary activities before taxation</b>		<u>3,118,289</u>	<u>1,662,110</u>
Tax on profit on ordinary activities	7	-	-
<b>Profit for the financial year</b>	14	<u>3,118,289</u>	<u>1,662,110</u>

All amounts relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit stated above and their historical costs equivalents

**LR Boss Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 30 September 2007**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	3,118,289	1,662,110
Unrealised (deficit)/surplus on revaluation of investment properties	(1,325,400)	19,851,530
Total recognised gains and losses related to the year	<u>1,792,889</u>	<u>21,513,640</u>



**LR Boss Limited**  
**Balance sheet**  
**as at 30 September 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Investment properties	9	52,000,000	52,000,000
<b>Current assets</b>			
Debtors	10	-	1,145,521
Cash at bank and in hand		-	61,614
		<u>-</u>	<u>1,207,135</u>
<b>Creditors: amounts falling due within one year</b>	11	(31,875,077)	(32,375,101)
<b>Net current liabilities</b>		<u>(31,875,077)</u>	<u>(31,167,966)</u>
<b>Net assets</b>		<u>20,124,923</u>	<u>20,832,034</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Investment revaluation reserve	13	18,526,130	19,851,530
Profit and loss account	14	1,598,792	980,503
<b>Total equity shareholders' funds</b>	15	<u>20,124,923</u>	<u>20,832,034</u>



Mr C King  
**Director**  
**23 May 2008**

**LR Boss Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2007**

**1 Accounting policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention as modified to include the revaluation of investment properties, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

**Depreciation**

Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below.

**Investment properties**

In accordance with SSAP 19, investment properties are revalued annually by the directors on an open market basis and independently valued when required by SSAP 19 and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, the requirement conflicts with SSAP 19 and the directors consider that to depreciate would not give a true and fair view. The depreciation (which would, had the provisions of the Act been followed, have decreased the profit for the year) is only one of the factors reflected in the valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

**Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**LR Boss Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2007**

**1 Accounting policies (continued)**

**Cash flow statement**

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

**Deferred income**

Income from rental properties is allocated in the year to which it relates, with payments received in advance held as deferred income and credited to the the profit and loss when earned

**Turnover**

Turnover represents rental income, net of value added tax, recognised when the risks and rewards are transferred

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK

<b>3 Operating profit</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Operating profit is stated after charging		
Auditors' remuneration	<u>-</u>	<u>2,000</u>

Auditors' remuneration has been borne by London & Regional Properties Limited

<b>4 Exceptional items</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Profit/(loss) on disposal of investment property	530,240	(530,240)
Provisions against costs of investment in subsidiaries less		
waiver of loans from related undertakings	<u>(350,361)</u>	<u>(536,308)</u>
	<u>179,879</u>	<u>(1,066,548)</u>

The profit/(loss) on disposal of investment property relates to the correction of accounting in the year ended 30 September 2006

**5 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2006 £nil)

**LR Boss Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2007**

<b>6 Interest payable and similar charges</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other interest	<u>1,911</u>	<u>3,960</u>

**7 Tax on profit on ordinary activities**

No tax is considered payable due to the availability of losses for group relief

<b>8 Dividends</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Equity dividends on ordinary shares - interim paid	<u>2,500,000</u>	<u>-</u>

**9 Investment properties**

	<b>Freehold land and buildings £</b>
<b>Valuation</b>	
At 1 October 2006	52,000,000
Additions	1,325,400
Deficit on revaluation	<u>(1,325,400)</u>
At 30 September 2007	<u>52,000,000</u>
 At cost	 <u>33,473,870</u>

The investment properties were valued by the directors on an open market value basis at 30 September 2007

The valuation has been made in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors in the United Kingdom

<b>10 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed by related undertakings	-	1,144,496
Other debtors	<u>-</u>	<u>1,025</u>
	<u>-</u>	<u>1,145,521</u>

**LR Boss Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2007**

<b>11 Creditors' amounts falling due within one year</b>			<b>2007</b>	<b>2006</b>
			£	£
Loan notes			-	55,482
Amounts owed to group undertakings			31,860,308	32,303,838
Accruals and deferred income			14,769	15,781
			<u>31,875,077</u>	<u>32,375,101</u>
<b>12 Called up share capital</b>			<b>2007</b>	<b>2006</b>
			£	£
Authorised				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>	£	£
Allotted and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
<b>13 Investment revaluation reserve</b>				<b>2007</b>
				£
At 1 October 2006				19,851,530
Arising on revaluation during the year				(1,325,400)
				<u>18,526,130</u>
At 30 September 2007				
<b>14 Profit and loss account</b>				<b>2007</b>
				£
At 1 October 2006				980,503
Profit for the financial year				3,118,289
Dividend paid				(2,500,000)
				<u>1,598,792</u>
At 30 September 2007				
<b>15 Reconciliation of movement in shareholder's funds</b>			<b>2007</b>	<b>2006</b>
			£	£
At 1 October			20,832,034	(681,606)
Profit for the financial year			3,118,289	1,662,110
Dividend			(2,500,000)	-
Other recognised gains and losses			(1,325,400)	19,851,530
			<u>20,124,923</u>	<u>20,832,034</u>
At 30 September				

**LR Boss Limited**  
**Notes to the accounts**  
**for the year ended 30 September 2007**

**16 Related party transactions**

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies 90% or more of whose voting rights are controlled within the group

**17 Parent undertaking**

The company is a wholly owned subsidiary of LR Property Holdings Ltd, a company incorporated and registered in Jersey

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

Copies of the Loopsign Limited consolidated financial statements can be obtained from the Company Secretary at  
Quadrant House, Floor 6  
17 Thomas More Street  
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