

Registered number
05085790

LR Boss Limited
Annual report and financial statements
for the year ended
30 September 2008

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LR Boss Limited

Annual report and financial statements for the year ended 30 September 2008

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LR Boss Limited**Company information for the year ended 30 September 2008****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

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LR Boss Limited

Directors' report for the year ended 30 September 2008

The directors present their report and the audited accounts of the company for the year ended 30 September 2008.

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 2008 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

LR Boss Limited is managed by the Directors in accordance with its ultimate parent company, Loopsign Ltd, group strategies and for this reason, the directors believe 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 result for the year is set out in the profit and loss account on page 5. The company paid a dividend of £4,600,000 (£4,600,000 per ordinary £1 share) during the year (2007: £2,500,000).

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.

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.

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 April 2009

LR Boss Limited

Statement of director's responsibilities for the year ended 30 September 2008

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 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 anytime 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.

By order of the board



Mr R N Luck
Company secretary

23 April 2009

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 2008 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 2008 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
London

24 April 2009

LR Boss Limited
Profit and loss account
for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	2	3,071,964	2,953,812
Administrative expenses		(17,945)	(14,828)
Operating profit	3	<u>3,054,019</u>	<u>2,938,984</u>
Exceptional items	4	-	179,879
		<u>3,054,019</u>	<u>3,118,863</u>
Interest receivable and similar income		-	1,337
Interest payable and similar charges	6	-	(1,911)
Profit on ordinary activities before taxation		<u>3,054,019</u>	<u>3,118,289</u>
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	13	<u>3,054,019</u>	<u>3,118,289</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 2008

	2008 £	2007 £
Profit for the financial year	3,054,019	3,118,289
Unrealised deficit on revaluation of investment properties	(7,789,500)	(1,325,400)
Total recognised gains and losses related to the year	<u>(4,735,481)</u>	<u>1,792,889</u>

LR Boss Limited
Balance sheet
as at 30 September 2008

	Note	2008 £	2007 £
Fixed assets			
Investment properties	9	44,210,500	52,000,000
Creditors: amounts falling due within one year	10	(33,421,058)	(31,875,077)
Net current liabilities		<u>(33,421,058)</u>	<u>(31,875,077)</u>
Net assets		<u>10,789,442</u>	<u>20,124,923</u>
Capital and reserves			
Called up share capital	11	1	1
Investment revaluation reserve	12	10,736,630	18,526,130
Profit and loss account	13	52,811	1,598,792
Total shareholders' funds	14	<u>10,789,442</u>	<u>20,124,923</u>

These financial statements were approved by the Board of Directors on 23 April 2009 and signed on its behalf by



Mr C King
Director
 23 April 2009

LR Boss Limited

Notes to the accounts for the year ended 30 September 2008

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.

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, which is recognised over the term of the lease on a straight-line basis.

LR Boss Limited**Notes to the accounts for the year ended 30 September 2008****2 Turnover**

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

3 Operating profit**2008**
£**2007**
£

Operating profit is stated after charging:

Auditors' remuneration

-

-

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

4 Exceptional items**2008**
£**2007**
£

Profit on disposal of investment property

-

530,240

Provisions against costs of investment in subsidiaries less

waiver of loans from related undertakings

-

(350,361)

-

179,879

5 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2007 : £nil).

The company has no employees (2007: nil) other than the directors.

The above details of directors' emoluments do not include the emoluments which are paid by a fellow subsidiary and recharged to the company as part of a management charge. This management charge, which in 2008 amounted to £17,945 (2007: £14,769), also includes a recharge of administration costs borne by the fellow subsidiary on behalf of the company and it is not possible to identify separately the amount of the directors' emoluments.

6 Interest payable and similar charges**2008**
£**2007**
£

Other interest

-

1,911

7 Tax on profit on ordinary activities

No tax has been provided for due to the availability of losses through group relief.

Factors affecting the tax charge for the period:

From 01 April 08 the rate of corporation tax has reduced from 30% to 28%, giving a blended average rate for the year of 29%

The tax assessed for the year is lower (2007:lower) than the blended/standard rate of corporation tax in the UK 29% (2007:30%). The differences are explained overleaf:

LR Boss Limited
Notes to the accounts for the year ended 30 September 2008

Tax on profit on ordinary activities (cont.)	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>3,054,019</u>	<u>3,118,289</u>
Profit on ordinary activities multiplied by blended (2007: standard) rate of corporation tax in the UK of 29% (2007: 30%)	885,666	935,487
Effects of:		
Utilisation of tax losses.	<u>(885,666)</u>	<u>(935,487)</u>
Total current tax charge	<u>-</u>	<u>-</u>

The corporation tax charge for the year has been reduced by £885,666 because of losses surrendered by fellow subsidiary undertakings (2007: £935,487). No payment for this surrender is to be made by the company.

No provision has been made for deferred tax on gains recognised on revaluing the property to its open market value. The directors have no intention of selling the property, and therefore, at present, it is not envisaged that any tax will become payable in the foreseeable future. The directors consider that it is too onerous to provide an estimate of the tax that would be payable if the property was sold at the value shown. Such a tax estimate is not considered meaningful as properties are often divested through the sale of companies.

8 Dividends	2008	2007
	£	£
Equity dividends on ordinary shares - interim paid £4,600,000 (2007: £2,500,000) per ordinary £1 share	<u>4,600,000</u>	<u>2,500,000</u>

9 Investment properties

	Freehold land and buildings £
Valuation	
At 1 October 2007	52,000,000
Deficit on revaluation	<u>(7,789,500)</u>
At 30 September 2008	<u>44,210,500</u>
At cost	<u>33,473,870</u>

The investment property was valued on an open market valuation basis as at 30 September 2008 by the directors with the advice of independent valuers.

LR Boss Limited**Notes to the accounts for the year ended 30 September 2008**

10 Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to group undertakings	33,405,698	31,860,308
Accruals and deferred income	15,360	14,769
	<u>33,421,058</u>	<u>31,875,077</u>

The amounts owed to group undertakings are interest free, payable on demand, and secured over the properties of the company.

11 Called up share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2008	2007
	Number	Number
Allotted and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

12 Investment revaluation reserve	£
At 1 October 2007	18,526,130
Deficit on revaluation during the year	(7,789,500)
At 30 September 2008	<u>10,736,630</u>

13 Profit and loss account	£
At 1 October 2007	1,598,792
Profit for the financial year	3,054,019
Dividend paid	(4,600,000)
At 30 September 2008	<u>52,811</u>

14 Reconciliation of movement in shareholder's funds	2008	2007
	£	£
At 1 October	20,124,923	20,832,034
Profit for the financial year	3,054,019	3,118,289
Dividend	(4,600,000)	(2,500,000)
Other recognised gains and losses	(7,789,500)	(1,325,400)
At 30 September	<u>10,789,442</u>	<u>20,124,923</u>

LR Boss Limited

Notes to the accounts for the year ended 30 September 2008

15 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Ltd, whose accounts are publically available.

16 Parent undertaking

The immediate parent undertaking is 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.

Loopsign Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2008. The consolidated financial statements of Loopsign Limited 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.