

5253241

**LXB Properties (Gloucester) Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 2007**



**BDO**  
**BDO Stoy Hayward**  
Chartered Accountants

# **LXB Properties (Gloucester) Limited**

## **Annual report and financial statements for the year ended 31 December 2007**

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### **Directors**

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

### **Secretary and registered office**

B O'Grady, 2nd Floor, Grafton House, 2-3 Golden Square, London, W1F 9HR

### **Company number**

5253241

### **Auditors**

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

## **LXB Properties (Gloucester) Limited**

### **Report of the directors for the year ended 31 December 2007**

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The directors present their report together with the audited financial statements for the year ended 31 December 2007

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year

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

The principal activity of the company is that of land and property investment in the United Kingdom

The directors are satisfied with the performance of the company during the year 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

T P Walton

N B T Alford

R Margree (appointed 20 August 2007)

B O'Grady (appointed 20 August 2007)

#### **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 (Gloucester) Limited**

**Report of the directors for the year ended 31 December 2007 (*Continued*)**

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**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.

**By order of the board**



B O'Grady  
Secretary

Date 30/10/08

## **LXB Properties (Gloucester) Limited**

### **Independent auditor's report**

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

We have audited the financial statements of LXB Properties (Gloucester) Limited for the year ended 31 December 2007 on pages 5 to 10. These financial statements have been prepared under the accounting policies set out on pages 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 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.

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 (Gloucester) Limited**

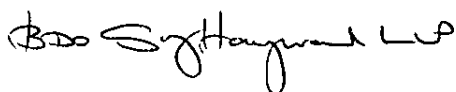
**Independent auditor's report (*Continued*)**

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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 2007 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*

Date 30 October 2008

**LXB Properties (Gloucester) Limited****Profit and loss account for the year ended 31 December 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover and gross profit</b>		-	-
Administrative expenses		<u>4,500</u>	<u>-</u>
<b>Operating loss</b>		<b>(4,500)</b>	-
Net cost of financing	5	<u>-</u>	<u>(11,878)</u>
<b>Loss on ordinary activities before and after taxation for the financial year</b>		<b><u>(4,500)</u></b>	<b><u>(11,878)</u></b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

**LXB Properties (Gloucester) Limited****Balance sheet at 31 December 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Land and properties under development	7	310,849	257,402
<b>Creditors: amounts falling due within one year</b>	8	332,967	275,020
<b>Total assets less current liabilities</b>		(22,118)	(17,618)
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(22,119)	(17,619)
<b>Shareholder's funds</b>	11	(22,118)	(17,618)

The financial statements were approved by the board of directors and authorised for issue on 30/10/08.

  
B O'Grady  
Director

The notes on pages 7 to 10 form part of these financial statements



**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and 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 the company qualifies as a small company under s247 of the Companies Act 1985

*Land and properties under development*

Land and properties acquired for the purposes of investment, including associated costs, are carried at cost during the course of their development, less any provision for impairment. No depreciation is provided during the course of development.

*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 £1,250 (2006 - £1,000 borne by the ultimate parent undertaking).

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

**3 Employees**

The company employed no staff in the year (2006 - nil).

**4 Directors' remuneration**

No director received any emoluments during the current year (2006 - £nil).

# LXB Properties (Gloucester) Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

## 5 Net cost of financing

	2007 £	2006 £
Interest payable on loans from fellow group undertakings	-	11,878
	<u>          </u>	<u>          </u>

## 6 Taxation on loss on ordinary activities

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

	2007 £	2006 £
Loss on ordinary activities before tax	(4,500)	(11,878)
	<u>          </u>	<u>          </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(1,350)	(3,563)
Effect of Group relief surrendered	1,350	3,563
	<u>          </u>	<u>          </u>
Current tax charge for period	-	-
	<u>          </u>	<u>          </u>

## 7 Land and properties under development

	Option to purchase properties at cost £
<i>Cost</i>	
At 1 January 2007	257,402
Additions	53,447
	<u>          </u>
At 31 December 2007	310,849
	<u>          </u>
At 31 December 2006	257,402
	<u>          </u>

Options to purchase (and associated professional costs) have been treated as fixed asset additions and are stated at cost.

**LXB Properties (Gloucester) Limited****Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)****8 Creditors: amounts falling due within one year**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Amounts owed to group undertakings	<b>332,967</b>	<b>275,020</b>

**9 Share capital**

	<b>2007</b> <b>£</b>	<b>Authorised</b> <b>2006</b> <b>£</b>	<b>Allotted, called up</b> <b>and fully paid</b> <b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Ordinary shares shares of £1 each	<b>1,000</b>	<b>1,000</b>	<b>1</b>	<b>1</b>

**10 Reserves**

	<b>Profit and</b> <b>loss account</b> <b>£</b>
At 1 January 2007	(17,619)
Loss for the year	(4,500)
At 31 December 2007	<b>(22,119)</b>

**11 Reconciliation of movements in shareholder's funds**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Loss for the year	<b>(4,500)</b>	(11,878)
Opening shareholder's funds	<b>(17,618)</b>	(5,740)
Closing shareholder's funds	<b>(22,118)</b>	(17,618)

**12 Related party transactions**

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of its related party transactions with other group companies in the year

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

**13 Parent company information**

The company's immediate and ultimate parent company was 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.