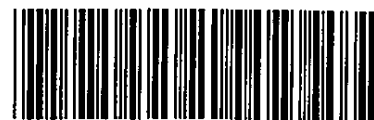

LCR St Pancras Chambers Limited

Report and Accounts
31 December 2010
Registered number 5777113


LCR

THURSDAY



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COMPANIES HOUSE

LCR ST PANCRAS CHAMBERS LIMITED

REGISTERED NUMBER 5777113

1

Directors & Secretary

Directors

CH Hamill

Secretary

CH Hamill

Registered Office

3RD Floor, 183 Eversholt Street
London
NW1 1AY



Directors' Report

The directors present their report together with the unaudited accounts of the company, for the year ended 31 December 2010

Principal activity and business review

The company was established by London & Continental Railways Limited ('LCR'), in order to hold its property interest in St Pancras Chambers

The company did not trade during the year and is not expected to carry on any activities in the short term. Any administrative costs are currently borne by the members

Directors and their interests

The directors who served during the year were as follows

CH Hamill

SR Jordan (resigned 30th September 2010)

No director has any interest in the shares of the Company

Auditors

The company was dormant throughout the period within the meaning of section 1169(1) of the Companies Act 2006, and accordingly these accounts are not subject to audit

By order of the board



CH Hamill

Secretary

31 January 2011


LCR

Statement of Director's responsibilities in respect of the accounts

The directors are responsible for preparing the Directors' 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, they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

LCR ST PANCRAS CHAMBERS LIMITED

REGISTERED NUMBER 5777113

4

Balance Sheet 31 December 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Cash at bank and in hand		100	100
CAPITAL AND RESERVES			
Called up share capital	2	100	100

For the year ended 31 December 2010, the Company was entitled to exemption under section 480(1) (b) of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476(1).

The directors acknowledge their responsibility for (i) ensuring the Company keeps accounting records which comply with section 386, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with sections 393 - 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 31 January 2011



CH Hamill
Director



**Notes to the Accounts
at 31 December 2010****1 Accounting Policies***Accounting convention*

The accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting rules

2 Share Capital

	Authorised	Issued, called up and fully paid
	2010	2010
	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 Parent undertaking

The Company's immediate and ultimate parent company during 2010 was London & Continental Railways Limited (LCR), a company registered in England and Wales

At 31 December 2010 LCR's parent undertaking was the Secretary of State for Transport

4 Lease Obligations

The Company has a 999 year lease ownership of St Pancras Chambers and has entered into a development agreement for the refurbishment and extension of the building. The developer is occupying under a building licence which will convert to a 250 year lease on completion and under that there is a lease premium with peppercorn rent plus potential overage. This is more in the nature of sale with a reversionary interest.

Pursuant to the St Pancras Chambers Development Agreement (dated 18 August 2006 as varied 3 April 2009) on 30 April 2009, LCR St Pancras Chambers Limited granted the under lease of the residential apartments within the St Pancras Chambers development to Manhattan Loft St Pancras Apartments Limited. The under lease provided sufficient interest for Manhattan Loft Corporation to sell leasehold interests in the residential apartments pending grant of the full under lease on completion of the hotel element of the project expected in early 2011. The early and partial grant was undertaken to assist the project cashflow and to facilitate early occupation of the building and was in accordance with the provisions of the Development Agreement. LCR St Pancras Chambers Limited has entered into an Agency Agreement to enable High Speed 1 to directly manage a number of aspects of the underlease including the service charge arrangements.