

Company Registration No 5872892

LSI Europe Limited

Report and Financial Statements

Year Ended 31 March 2010



LSI Europe Limited

Report and financial statements for the year ended 31 March 2010

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Balance sheet
6	Notes forming part of the financial statements

Company information

Directors

H R Mould
P L Vaughan
M F McGann

Secretary and registered office

J Jessop, 21 St James's Square, London, SW1Y 4JZ

Company number

5872892

Auditors

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

LSI Europe Limited

Report of the directors for the year ended 31 March 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

Principal activities, business review and future developments

The principal activity of the company is a holding company

The directors do not recommend the payment of a dividend

Directors

The directors of the company during the year were as follows

H R Mould
P L Vaughan
M F McGann

None of the directors hold a beneficial interest in the ordinary share capital of the company

At 31 March 2010 Mr H R Mould, Mr P L Vaughan and Mr M F McGann were also directors of the ultimate parent company London & Stamford Property Limited. Their interests in the share capital of that company are shown in its financial statements

Directors' responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LSI Europe Limited

Report of the directors for the year ended 31 March 2010 (*Continued*)

Disclosure of information to auditors

All of the current directors have taken all 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.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

On behalf of the Board

Martin McGann

M F McGann
Director

Date *30 September 2010*

LSI Europe Limited

Report of the independent auditors for the year ended 31 March 2010

To the shareholders of LSI Europe Limited

We have audited the financial statements of LSI Europe Limited for the year ended 31 March 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


LSI Europe Limited

Report of the independent auditors for the year ended 31 March 2010 (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Russell Field (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Epsom

United Kingdom

Date 13 October 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

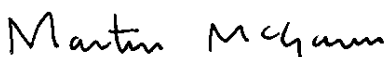
LSI Europe Limited

Balance Sheet at 31 March 2010

	Note	31 March 2010 £	31 March 2009 £
Current assets			
Debtors	4	1,000	-
Creditors: amounts falling due within one year	5	-	(2,015,686)
Net current assets/(liabilities)		<u>1,000</u>	<u>(2,015,686)</u>
Total assets less current liabilities		<u>1,000</u>	<u>(2,015,686)</u>
Net assets/(liabilities)		<u>1,000</u>	<u>(2,015,686)</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	-	(2,016,686)
Equity shareholders' funds/(deficit)	8	<u>1,000</u>	<u>(2,015,686)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by


M F McGann
Director

The notes on pages 6 to 9 form part of these financial statements

LSI Europe Limited

Notes forming part of the financial statements for the year ended 31 March 2010

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 consistently in dealing with items which are considered material in relation to the company's 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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement at the balance sheet date, and,
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the short term to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Profit and loss account

The company did not trade during the year. It received no income and incurred no expenditure and therefore made neither profit nor loss.

3 Taxation on profit/loss on ordinary activities

	Year ended 31 March 2010 £	Year ended 31 March 2009 £
<i>UK corporation tax</i>		
Current tax on profit for the year	-	-

The tax assessed for the year does not differ from the standard rate of corporation tax in the UK

LSI Europe Limited

Notes forming part of the financial statements for the year ended 31 March 2010 (*Continued*)

4 Debtors

	31 March 2010 £	31 March 2009 £
Amounts owed from parent undertaking	1,000	-

5 Creditors: amounts falling due within one year

	31 March 2010 £	31 March 2009 £
Amounts owed to parent undertaking	-	2,015,686

6 Share capital

	31 March 2010 £	31 March 2009 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000

LSI Europe Limited

Notes forming part of the financial statements for the year ended 31 March 2010 (*Continued*)

7 Reserves

	Profit and loss account £
At 1 April 2009	(2,016,686)
Capital contribution	2,016,686
	<hr/>
At 31 March 2010	-
	<hr/>

8 Reconciliation of movement in shareholders' funds/deficit

	31 March 2010 £	31 March 2009 £
Capital contribution	2,016,686	-
	<hr/>	<hr/>
Net movements in shareholders' deficit	2,016,686	-
Opening shareholders' deficit	(2,015,686)	(2,015,686)
Closing shareholders' funds/(deficit)	<hr/> 1,000 <hr/>	<hr/> (2,015,686) <hr/>

9 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled by the ultimate parent company, London and Stamford Property Ltd, and the company is included in its consolidated financial statements

10 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 any transactions with entities that are included in the consolidated financial statements of London & Stamford Property Limited

LSI Europe Limited

Notes forming part of the financial statements for the year ended 31 March 2010 *(Continued)*

11 Controlling party information

At 31 March 2010 the company's immediate parent company was London & Stamford Investments Limited and its ultimate parent company was London & Stamford Property Limited. The consolidated financial statements of London & Stamford Property Limited are available from 2nd Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3NQ.