

Registered number
06704230

London & Regional Group Trading No.2 Limited

Annual report and financial statements

for the period 22 September 2008 to
30 September 2009

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London & Regional Group Trading No.2 Limited
Annual report and financial statements
for the period 22 September 2008 to 30 September 2009
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

London & Regional Group Trading No.2 Limited
Company information for the period 22 September 2008 to 30 September 2009

Directors

Mr R J Livingstone
Mr R N Luck

Company secretary

Mr R N Luck

Registered office

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

Independent auditors

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

Registered number

06704230

London & Regional Group Trading No 2 Limited
Directors' report for the period 22 September 2008 to 30 September 2009

The directors present their report and the audited accounts of the company for the period 22 September 2008 to 30 September 2009

Principal activities and review of the business

The company was incorporated on 22 September 2008. It acts as a holding company and has not traded during the period or subsequent to the period end.

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

The company is managed by the directors in accordance with the group strategies of its ultimate parent company, Loopsign Ltd, 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.

Directors

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

Mr C King (appointed 22 September 2008 and resigned 21 August 2009)
Mr R J Livingstone (appointed 21 August 2009)
Mr R N Luck (appointed 22 September 2008)

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its intermediate parent company, London & Regional Group Holdings Limited. The directors have received confirmation that London & Regional Group Holdings Limited intend to support the company for at least one year after these financial statements are signed.

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 company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

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.

Auditors

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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



Mr R N Luck
Company secretary
18 June 2010

London & Regional Group Trading No.2 Limited
Statement of Directors' Responsibilities
for the period 22 September 2008 to 30 September 2009

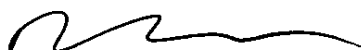
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 these 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

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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

By order of the board



Mr R N Luck

Company secretary

18 June 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON & REGIONAL GROUP TRADING NO 2 LIMITED

We have audited the financial statements of London & Regional Group Trading No 2 Limited for the period ended 22 September 2008 to 30 September 2009 which comprise the Profit and Loss Account, 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its result for the period 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.

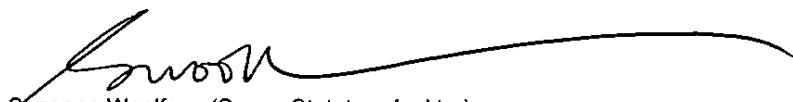
Opinion on other matters prescribed by the Companies Act 2006

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.

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, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime.


Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 June 2010

London & Regional Group Trading No.2 Limited
Profit and loss account
for the period 22 September 2008 to 30 September 2009

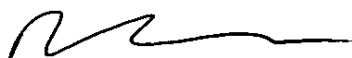
The company did not trade during the period and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial period. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented.

London & Regional Group Trading No 2 Limited
Balance sheet as at 30 September 2009

Registered number
06704230

	Note	2009 £
Fixed assets		
Investments in subsidiaries	5	100
Current assets		
Debtors	6	26,766,122
Creditors, amounts falling due within one year	7	(26,766,090)
Net current assets		32
Net assets		<u>132</u>
Capital and reserves		
Called up share capital	8	132
Total shareholder's funds	11	<u>132</u>

These financial statements were approved by the Board of Directors on
18 June 2010 and signed on its behalf by



Mr R N Luck
Director
18 June 2010

London & Regional Group Trading No 2 Limited
Notes to the financial statements
for the period 22 September 2008 to 30 September 2009

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the small companies regime of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period are set out below.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its intermediate parent company, London & Regional Group Holdings Limited. The directors have received confirmation that London & Regional Group Holdings Limited intend to support the company for at least one year after these financial statements are signed.

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.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Exemption from consolidation

The financial statements contain information about London & Regional Group Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, London & Regional Group Holdings Limited, a company incorporated in England and Wales.

2 Operating profit

2009
£

Operating profit is stated after charging
Auditors' remuneration

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

3 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company.
The company has no employees other than the directors.

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. The directors are employees of a fellow subsidiary. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries to which they provide services. Accordingly, the above details include no emoluments in respect of the directors. The total emoluments of the directors are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

London & Regional Group Trading No 2 Limited
Notes to the financial statements
for the period 22 September 2008 to 30 September 2009

4 Tax on profit on ordinary activities

No tax has been provided for due to there being no taxable profits in the year

Factors affecting the tax charge for the period

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 28%. This is explained below

	2009 £
Profit on ordinary activities before taxation	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	-

5 Investments in subsidiaries

	2009 £
Cost	
At 22 September 2008	-
Additions	26,766,290
Disposals	(26,766,190)
At 30 September 2009	100

On 28 November 2008, as part of a group-wide restructuring, the company purchased 80% of the ordinary share capital of London & Regional Group Trading No 3 Limited for £100. The company is incorporated in England & Wales and has a principal activity as a holding company.

On 28 November 2008, as part of a group-wide restructuring, the company purchased 100% of the ordinary share capital of the following companies from London & Regional Group Trading No 1 Limited, all of which are incorporated in England and Wales. On the same day, as part of a group-wide restructuring, the company sold 100% of the ordinary share capital of the following companies to London & Regional Group Trading No 3 Limited.

Company	Principal activity	Consideration £
LR (Bristol) Limited	Commercial property development company	88,674
London & Regional Retail Management Services Limited	Property management services company	29,975
London & Regional Investments Ltd	Holding company for property investment and development group	21,352,744
LR (SPH) Holding No 2 Limited	Holding company to a hotel company	5,294,796
Greenwich Wharf Limited	Property development company	1

6 Debtors

	2009 £
Amounts owed by group undertakings	26,766,122

The amounts owed by group undertakings are interest free, payable on demand and unsecured.

7 Creditors – amounts falling due within one year

	2009 £
Amounts owed to group undertakings	26,766,090

The amounts owed to group undertakings are interest free, payable on demand and unsecured.

London & Regional Group Trading No 2 Limited
Notes to the financial statements
for the period 22 September 2008 to 30 September 2009

8 Called up share capital		2009
		£
Authorised		
968 Ordinary shares of £1 each		968
32 Ordinary-B shares of £1 each		32
		<u>1 000</u>
	2009	2009
	Number	£
Allotted		
Ordinary shares of £1 each	100	100
Ordinary-B shares of £1 each	32	32
	<u>132</u>	<u>132</u>

9 Movement in share capital		2009
		£
At 22 September 2008		-
Shares issued		132
At 30 September 2009		<u>132</u>

On incorporation the company allotted 100 Ordinary shares at £1 each. On 28 November 2008, the company issued 32 Ordinary-B shares at £1 each.

The Ordinary shares and Ordinary-B shares rank pari passu in all material respects.

10 Profit and loss account		2009
		£
At 22 September 2008 and at 30 September 2009		<u>-</u>
11 Reconciliation of movement in shareholder's funds		2009
		£
At 22 September 2008		-
Shares issued		132
At 30 September 2009		<u>132</u>

12 Related party transactions
The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited whose accounts are publicly available.

13 Parent undertaking

The immediate parent undertaking is London & Regional Group Trading No 1 Limited, a company incorporated and registered in England and Wales.

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

Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at:

Quadrant House, Floor 6
4 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.