Registered number
06704309

London & Regional Group Trading No.3 Limited

Annual report and financial statements

for the period 23 September 2008 to 30 September 2009

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London & Regional Group Trading No.3 Limited
Annual report and financial statements
for the period 23 September 2008 to 30 September 2009
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London & Regional Group Trading No.3 Limited
Company information for the period 23 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

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London & Regional Group Trading No 3 Limited
Directors' report for the period 23 September 2008 to 30 September 2009

The directors present their report and the audited accounts of the company for the period 23 September 2008 to 30 September 2009

Principal activities and review of the business

The company was incorporated on 23 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 the date of signing the financial statements were

Mr C King (appointed 23 September 2008 and resigned 21 August 2009)
Mr R J Livingstone (appointed 21 August 2009)
Mr R N Luck (appointed 23 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 beeen 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.3 Limited
Statement of Directors' Responsibilities
for the period 23 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.3 LIMITED

We have audited the financial statements of London & Regional Group Trading No 3 Limited for the period ended 23 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 period 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
18 June 2010

London & Regional Group Trading No.3 Limited
Profit and loss account
for the period 23 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 3 Limited
Balance sheet as at 30 September 2009

Registered number
06704309

	Note		2009 £
Fixed assets			
Investments in subsidiaries	5		29,458,567
Current assets			
Debtors	6	25	
Creditors amounts falling due within one year	7	(29,458,467)	
Net current liabilities			(29,458,442)
Net assets			125
Capital and reserves			
Called up share capital	8		125
Total shareholder's funds	11		125

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.3 Limited
Notes to the financial statements
for the period 23 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 subdidianes 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

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 23 September 2008	-
Additions	29,458,567
At 30 September 2009	29,458,567

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 2 Limited (except where indicated), all of which are incorporated in England and Wales

5 Investments in subsidiaries (continued)

Company	Principal activity	Consideration £
London & Regional Homes Ltd (purchased from London & Regional Investments Limited)	Commercial property development and trading company	2,692,377
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

As of the 28 November 2008, the company also had the following subsidiary which is held indirectly and is incorporated in England & Wales

Strand Palace Hotel & Restaurants Ltd	Owns and operates the Strand Palace hotel

6 Debtors

	2009 £
Amounts owed by group undertakings	25

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	29,458,467

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

8 Called up share capital

	2009 £
Authorised	
975 Ordinary shares of £1 each	975
25 Ordinary-B shares of £1 each	25
	1,000

	2009 Number	2009 £
Allotted		
Ordinary shares of £1 each	100	100
Ordinary-B shares of £1 each	25	25
	125	125

9 Movement in share capital

	2009 £
At 23 September 2008	-
Shares issued	125
At 30 September 2009	125

On incorporation the company allotted 100 Ordinary shares at £1 each On 28 November 2008, the company issued 25 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 23 September 2008 and at 30 September 2009	-

11 Reconciliation of movement in shareholder's funds

	2009 £
At 23 September 2008	-
Shares issued	125
At 30 September 2009	125

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 2 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