

Company Registration No. 06704309 (England and Wales)

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FRIDAY



ABBOSTPS

A7

02/09/2022

#271

COMPANIES HOUSE

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

COMPANY INFORMATION

Directors	Mr R J Livingstone Mr M Glyn
Company number	06704309
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Principal activities, fair review of the business and future developments

The company acts as a holding company. The company made neither a profit nor loss for the year ended 31 December 2021 (2020: £nil). The company had net assets of £688k at the year end (2020: £688k).

The directors consider the financial position and future prospects at 31 December 2021 to be satisfactory given the net asset position of the company.

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. The directors of the group have reviewed the group's exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Financial risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, 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.

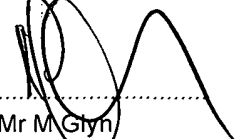
Key performance indicators

London & Regional Group Trading No.3 Limited is managed by the directors in accordance with the strategies of its ultimate parent company, London and Regional Group Properties Ltd. 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.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the net asset position of the company.

On behalf of the board



Mr M Glyn

Director

31/08/2022

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year and/or up to the date of signature of the financial statements were as follows:

Mr R J Livingstone

Mr L Sebastian

Mr M Glyn

(Resigned 31 December 2021)

(Appointed 31 December 2021)

Results and dividends

The results for the year are set out on page 4.

The business review, future developments, financial risk management and going concern are included in the strategic report.

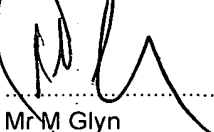
No ordinary dividends were paid during the year (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the companies act 2006.

On behalf of the board



Mr M Glyn

Director

31/08/2022

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

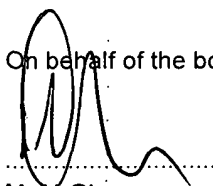
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

The directors 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.

On behalf of the board



Mr M Glyn

Director

31/08/2022

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

The company did not trade during the year or the preceding period and made neither a profit nor a loss. There was no other comprehensive income in the current year or preceding period.

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	5	688,471		688,471	
Net current assets			688,471		688,471
Net assets			688,471		688,471
Capital and reserves					
Called up share capital	6		125		125
Retained earnings			688,346		688,346
Total equity			688,471		688,471

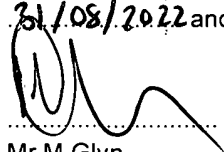
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on 31/08/2022 and are signed on its behalf by:



Mr M Glyn
Director

Company Registration No. 06704309

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Total £
Balance at 1 January 2020	125	688,346	688,471
Profit and total comprehensive income for the year	-	-	-
Balance at 31 December 2020	125	688,346	688,471
Result and total comprehensive income for the year	-	-	-
Balance at 31 December 2021	125	688,346	688,471

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

General information

London & Regional Group Trading No.3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

London & Regional Group Trading No.3 Limited acts as a holding company.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29; and
- from the requirement to disclose related party transactions, as required by paragraph 33.1A of FRS 102.

1.4 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the net asset position of the company.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies

The directors have not applied any judgements in applying the company's accounting policies.

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting judgements and estimation uncertainty

b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recoverability of amounts due from fellow group undertakings

The company makes an estimate of the recoverable value of amounts due from fellow group undertakings. When carrying out the assessment directors consider factors including the aging profile of the amounts due, historic experience and performance of debtors' business.

3 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2020: £nil). The company has no employees (2020: none).

4 Tax on result on ordinary activities

No tax has been provided for due to there being no taxable profit in the financial year (2020: £nil).

Factors which may affect future tax changes

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements

5 Debtors

	2021 £	2020 £
Amounts due from fellow group undertakings	688,471	688,471

Amounts due from fellow group undertakings are interest free, repayable on demand, and unsecured.

LONDON & REGIONAL GROUP TRADING NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Called up share capital

	2021 £	2020 £
Ordinary share capital		
<i>Authorised</i>		
975 (2020: 975) ordinary shares of £1 each	975	975
25 (2020: 25) ordinary-B shares of £1 each	25	25
	<u>1,000</u>	<u>1,000</u>
<i>Issued and fully paid</i>		
100 (2020: 100) ordinary shares of £1 each	100	100
25 (2020: 25) ordinary-B shares of £1 each	25	25
	<u>125</u>	<u>125</u>

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

7 Related party transactions

As the company is a wholly owned subsidiary of London and Regional Group Properties Ltd, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

8 Ultimate controlling party

The immediate parent undertaking is London & Regional Group Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is London and Regional Group Properties Ltd, a company incorporated in England and Wales.

London and Regional Group Property Holdings Ltd is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 31 December 2021. London and Regional Group Properties Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of London and Regional Group Property Holdings Ltd and London and Regional Group Properties Ltd 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 equal joint ownership of London and Regional Group Properties Ltd.