

**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**  
**REPORT AND GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**  
**07159358**

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**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A P Lawrence  
M A Pain  
S C Casey  
B A Betsy

**COMPANY SECRETARY**

A P Lawrence

**SOLICITORS**

Travers Smith LLP  
10 Snow Hill  
London  
EC1A 2AL

**INDEPENDENT AUDITORS**

Pricewaterhouse Coopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

**BANKERS**

The Royal Bank of Scotland  
280 Bishopsgate  
London Square  
EC2M 4RB

**REGISTERED OFFICE**

The Coach House  
6 & 8 Swakeleys Road  
Ickenham  
Uxbridge  
Middlesex  
UB10 8BG

**COMPANY REGISTRATION NUMBER**

07159358

# **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

## **REPORT AND GROUP FINANCIAL STATEMENTS**

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## **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 March 2013.

#### **SMALL COMPANY EXEMPTIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies

#### **GROUP RESTRUCTURE**

On 18 November 2011, the Company ceased to be the Parent Company in the Group, when its entire share capital was acquired by London Square Developments (Equity) Limited, the Group's new Parent Company. The Company is a wholly owned subsidiary of London Square Developments (Ventures) Limited

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activities of the Company in the year under review continued to be that of a holding company. The Directors are not aware of any likely major changes in the immediate future.

The Company's results for the year are set out on page 5 of the financial statements

#### **DIRECTORS**

The Directors who served during the year and up to the date of signing the financial statements were:

A P Lawrence

M A Pain

S C Casey

P T Ford (Resigned 31 May 2013)

B A Betsy (Appointed 31 May 2013)

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

As permitted by the Companies Act 2006, the Company carries appropriate insurance cover in respect of possible legal action being taken against its Directors and senior employees. Such qualifying third party indemnity provision remains in force as at the date of this report.

#### **DIVIDENDS**

No ordinary share dividends were approved or paid during the year (2012. £nil)

#### **GOING CONCERN**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the existing banking facilities of the Group and the letter of support obtained from its ultimate parent undertaking, London Square Developments (Equity) Limited

#### **FINANCIAL RISK MANAGEMENT**

The key financial risks and uncertainties affecting the Company are considered to relate to liquidity and interest rate movements, as set out below

**Liquidity** – Cash flows are reviewed by the management on a regular basis and appropriate processes have been put in place to mitigate risks. Preference share and loan note funding and associated interest is not repayable until 2017. Bank loans are repayable from the proceeds of the developments for which the loans have been provided. Repayment is anticipated to occur within one to two years from the balance sheet date.

**Interest Rate Movements** – The Company's principal activities are funded by preference share and loan note issues and bank loans. In the event of a rise in interest rates, the potential risk to the Company has been mitigated by using a fixed interest rate on the preference shares and loan notes issued. Bank loans carry interest at LIBOR plus a fixed margin and the Directors have mitigated part of this risk by entering into hedging arrangements with the bank providing the loans.

## **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the Company's strategy are subject to a number of risks

Inability to source suitable land at satisfactory margins, resulting in a detrimental effect on the Company's land bank – this is mitigated through pre-purchase due diligence, viability assessments and authorisation of land purchases in line with Group procedures.

Delays and the increased complexity of the planning process, resulting in a slowdown of the Company's growth – this is mitigated through taking advice from professionals to progress the planning process.

Impact of the marketplace on buyer confidence and mortgage finance availability, resulting in adverse operational performance – this is mitigated by careful product and pricing strategy and use of sales incentives

Inability to source appropriately skilled personnel and suitably priced materials, resulting in delays and declining profitability – this is mitigated by ensuring that systems are in place for engaging, monitoring and controlling work carried out by subcontractors and by ensuring that materials are secured at competitive prices.

Inability to operate successfully in a highly competitive market, resulting in declining performance – this is mitigated by remaining informed of the changes in market conditions and responding to them strategically to ensure the Company maximises its performance

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 prepared Company 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. 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 irregularities.

**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

- (a) So far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board



A P Lawrence  
Director

11 July 2013

## **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

We have audited the financial statements of London Square Developments (Holdings) Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the accounting policies 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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, and express an opinion on, 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. In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **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 2013 and of its loss 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 matter 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

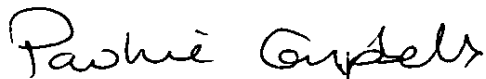
**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED (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.



Pauline Campbell (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

**11 July 2013**



**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013**

	<u>Note</u>	<u>Year Ended</u> <u>31.03.13</u> <u>£</u>	<u>Year Ended</u> <u>31 03.12</u> <u>£</u>
Administrative expenses		(60)	(319,279)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>	<b>1</b>	<b>(60)</b>	<b>(319,279)</b>
Interest receivable and similar income	2	100	316
Interest payable and similar charges	3	(2,562,012)	(2,561,945)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,561,972)</b>	<b>(2,880,908)</b>
Tax on loss on ordinary activities	4	-	
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(2,561,972)</b>	<b>(2,880,908)</b>

All amounts relate to continuing operations

There were no recognised gains or losses other than the loss for the years reported above and therefore no statement of total recognised gains and losses has been presented.

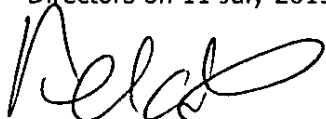
There is no difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and the historical cost equivalent

The notes on pages 8 to 14 form part of these financial statements

**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED****COMPANY REGISTRATION NUMBER: 07159358****BALANCE SHEET AS AT 31 MARCH 2013**

	Note	At 31 03 13	At 31 03 12
		£	£
<b>FIXED ASSETS</b>			
Investments	6	4	4
<b>CURRENT ASSETS</b>			
Debtors	7	27,498,541	27,313,541
Cash at bank and in hand		30,307	200,268
		<hr/>	<hr/>
		27,528,848	27,513,809
<b>CREDITORS:</b> amounts falling due within one year	8	(30,002)	(15,002)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		27,498,846	27,498,807
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,498,850	27,498,811
<b>CREDITORS:</b> amounts falling due after more than one year	9	(31,976,676)	(29,414,665)
		<hr/>	<hr/>
<b>NET LIABILITIES</b>		(4,477,826)	(1,915,854)
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	965,000	965,000
Profit and loss account	11	(5,442,826)	(2,880,854)
		<hr/>	<hr/>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	12	(4,477,826)	(1,915,854)
		<hr/>	<hr/>

The financial statements on pages 6 to 14 were approved and authorised for issue by the Board of Directors on 11 July 2013



A P Lawrence  
Director  
11 July 2013

The notes on pages 8 to 14 form part of these financial statements.

## **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

### **ACCOUNTING POLICIES**

#### **BASIS OF ACCOUNTING**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the existing banking facilities of the Group and the letter of support obtained from its ultimate parent undertaking, London Square Developments (Equity) Limited. The principal accounting policies adopted, which have been applied consistently throughout the year, are set out below.

The financial statements contain information about London Square Developments (Holdings) 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 publicly available consolidated financial statements of its ultimate parent, London Square Developments (Equity) Limited, a company incorporated in England and Wales.

#### **CASH FLOW**

The Company is a wholly owned subsidiary company of a group headed by London Square Developments (Equity) Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

#### **TAXATION**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates of tax expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit those earnings. Deferred tax assets are provided to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

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

#### **PREFERENCE SHARE DIVIDENDS**

Under FRS25 "Accounting for Capital Instruments", the Directors consider that the 10% Preference Shares should be treated as debt. Accordingly, the preference dividend is shown as interest payable and is calculated at the fixed interest rate and accrued on a daily basis. The interest dividend is not payable until 2017.

# **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

### **1 LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION**

The loss before interest and taxation, which is wholly attributable to the principal activities of the Company and arises within the United Kingdom, is stated after charging

	<u>2013</u> £	<u>2012</u> £
Finance Costs	60	319,279
	<hr/>	<hr/>

### **2. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2013</u> £	<u>2012</u> £
Bank interest received	100	297
Other interest received	-	19
	<hr/>	<hr/>
	100	316
	<hr/>	<hr/>

### **3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2013</u> £	<u>2012</u> £
Preference share dividend payable	2,562,012	2,561,945
	<hr/>	<hr/>

# LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

4. TAX ON LOSS ON ORDINARY ACTIVITIES	Year Ended 31 03 13 £	Year Ended 31.03.12 £
<b>Current taxation:</b>		
U.K. Corporation Tax on the loss for the year	-	-
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-
The tax assessed for the year is different from the rate of corporation tax in the U.K. of 24% (2012: 26%) The difference is explained below:		
Loss on ordinary activities before taxation	(2,561,972)	(2,880,908)
Taxation at the average rate of 24% (2012: 26%) applicable in the U K on the loss on ordinary activities	(614,874)	(749,036)
Preference share dividend payable not deductible for tax purposes	618,883	-
Transfer pricing adjustment	(18,000)	-
Group relief not paid for	17,991	-
Losses carried forward	-	749,036
Current tax for the year	-	-

### Factors which may affect future charges:

There is an unprovided deferred tax asset of £22,096 (2012: £415,635) relating to losses carried forward. The deferred tax asset has not been recognised in the financial statements due to uncertainty over the timing of suitable future taxable income.

On 26 March 2012 a resolution passed by Parliament reduced the main corporation tax from 26% to 24% effective 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% effective from 1 April 2013 is included in the Finance Act 2012.

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax rates were announced in the 2012 Autumn Statement and the March 2013 Budget. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

## LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

#### 5 EMPLOYEES, DIRECTORS' EMOLUMENTS AND AUDIT FEES

There were no employees other than the Directors during the year (2012: nil). The Directors did not receive any emoluments in respect of their services to the Company.

Audit fees relating to the statutory audit of the Company of £1,500 (2012: £2,750) have been borne by the parent company.

#### 6. INVESTMENTS

Cost	£
At 1 April 2012	4
Additions	-
	<hr/>
At 31 March 2013	4
	<hr/>

The Directors believe the carrying value of the investments is supported by their underlying trade and net assets. The Company owns 100% of the issued share capital of the companies (all incorporated in England and Wales) listed below:

Name	Business activity	Class of shares
London Square Developments Limited	Land developer and house builder	£1 ordinary shares
London Square (Investments) Limited	Holding company	£1 ordinary shares
Indirectly held subsidiaries		
London Square (Putney) Limited	Land developer and house builder	£1 ordinary shares
London Square (Leonard St ) Limited	Land developer and house builder	£1 ordinary shares
London Square (Caledonian Road) Limited	Land developer and house builder	£1 ordinary shares
London Square (Chigwell) Limited	Land developer and house builder	£1 ordinary shares

#### 7. DEBTORS

	<u>2013</u> £	<u>2012</u> £
Amounts owed by group undertakings	27,498,541	27,313,541
	<hr/>	<hr/>
	27,498,541	27,313,541
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest-free and are repayable on demand. All other debtors are expected to fall due within 1 year. Interest is receivable on amounts held by solicitors at the current bank base rate attributable to solicitor's client accounts.

**LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)****8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Amounts owed to subsidiary undertakings	30,002	15,002
	<u>30,002</u>	<u>15,002</u>

Amounts owed to the subsidiary undertakings are unsecured, interest-free and are repayable on demand. All other creditors are expected to fall due within 1 year

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Cumulative 10% redeemable 99 99 pence preference shares	25,620,117	25,620,117
Cumulative 10% redeemable 0.01 pence preference shares	2,562	2,562
Accrued dividend on £1 preference shares	2,858,661	2,858,661
Accrued dividend on 99.99 pence preference shares	3,495,336	933,325
	<u>31,976,676</u>	<u>29,414,665</u>

The £1 and the 99 99 pence cumulative preference shares carry a fixed cumulative preferential dividend at the rate of 10% per annum, payable and redeemable at the same time, as follows:

1. On 31 March 2017, or
2. Immediately prior to a sale or quotation.

The 0.01 pence cumulative preference shares carry the historic fixed cumulative preferential dividend accrued at 18 November 2011 by way of redemption premium.

Subject to Investor Consent, the Company may redeem preference shares at any time, subject to giving not less than 25 business days' notice in writing to the holders of the preference shares. On a winding up, the holders have priority before all other classes of shares to receive repayment of capital plus dividend arrears. The holders have no voting rights.

# LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

### 9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The maturity of the Company's debt is as follows:

	Owed to subsidiary undertaking  £	Cumulative redeemable preference shares £
Less than one year	30,002	-
Between two and five years	-	31,976,676
More than five years	-	-
	<hr/> 30,002	<hr/> 31,976,676

### 10. CALLED UP SHARE CAPITAL

	<u>2013</u> £	<u>2012</u> £
Allotted, issued and fully paid:		
Ordinary "A" shares of £1 each	780,000	780,000
Ordinary "B" shares of £1 each	185,000	185,000
	<hr/> 965,000	<hr/> 965,000

Both types of ordinary shares have the same economic and voting rights but differ in the nature of whether they are held by external investors ("A" ordinary shares) or directors and employees of the Company ("B" ordinary shares). There are certain restrictions on who may be issued with "B" ordinary shares and how those shares may be transferred or disposed of.

### 11. OTHER RESERVES

	<u>Profit and Loss Account</u> £
<b>Company</b>	
At 1 April 2012	(2,880,854)
Loss for the financial year	(2,561,972)
	<hr/>
At 31 March 2013	(5,442,826)



## **LONDON SQUARE DEVELOPMENTS (HOLDINGS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

#### **12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFECIT**

	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Loss for the financial year	(2,561,972)	(2,880,907)
Net addition to / (reduction from) shareholders' funds	(2,561,972)	(2,880,907)
Opening shareholders' funds	(1,915,854)	935,053
Shares issued in the year	-	30,000
<b>Closing shareholders' deficit</b>	<b>(4,477,826)</b>	<b>(1,915,854)</b>

#### **13. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of London Square Developments (Equity) Limited, London Square Developments (Holdings) Limited has taken advantage of the exemption under FRS8 'Related Party Transactions' from the requirement to disclose related party transactions with the London Square Developments (Equity) Limited group.

#### **15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is London Square Developments (Equity) Limited, a company incorporated in the United Kingdom. London Square Developments (Equity) Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements

The consolidated financial statements of London Square Developments (Equity) Limited can be obtained from the Company Secretary at the registered office; The Coach House, 6 & 8 Swakeleys Road, Ickenham, Middlesex UB10 8BG