

Company Registration No 7557844

**ARUNDEL GREAT COURT (SOUTH) LIMITED
(FORMERLY LS ARUNDEL (SOUTH) LIMITED)**

**Directors' report and
financial statements**

For the period 1 April 2012 to 31 December 2012

MONDAY



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ARUNDEL GREAT COURT (SOUTH) LIMITED (FORMERLY LS ARUNDEL (SOUTH) LIMITED)

(INCORPORATED IN THE UNITED KINGDOM) DIRECTORS' REPORT

The directors of Arundel Great Court (South) Limited (formerly LS Arundel (South) Limited) (the Company) present their report to the members together with the financial statements for the period from 1 April 2012 to 31 December 2012

Incorporation

The Company was incorporated in United Kingdom on 9 March 2011, Company number 7557844

Change of ownership

On 14 August 2012, The City of London Real Property Company Limited sold the entire share capital of the Company to Waterway Properties Limited (formerly Waterway PCP Properties Limited), a company incorporated in Jersey, Channel Islands

Change of year end

The directors have resolved to change the year end from 31 March to 31 December. The current period is for a period of 9 months from 1 April 2012 to 31 December 2012. The previous period was for a period of 12 months from 9 March 2011 to 31 March 2012.

Activities and results

The principal activity of the Company is that of property holding. The results of the Company are set out in the profit and loss account.

Dividends

The directors do not recommend the payment of a dividend for the period.

Directors

The directors of the Company who held office during the period and subsequently were

Adrian de Souza	(resigned 14 August 2012)
LS Director Limited	(resigned 14 August 2012)
Land Securities Portfolio Management Limited	(resigned 14 August 2012)
Anthony James Underwood-Whitney	(appointed 14 August 2012, resigned 29 January 2013)
Castle Directors Limited	(appointed 14 August 2012)
JTC Directors Limited	(appointed 14 August 2012)
Tim Knight	(appointed 29 January 2013)

Directors' interest in shares

The directors in office at the end of the period had no interests in the share capital of the Company at any time during the period.

Secretaries

The secretaries of the Company who held office during the period and subsequently were -

Adrian de Souza	(resigned 14 August 2012)
JTC (Jersey) Limited	(appointed 14 August 2012)

**ARUNDEL GREAT COURT (SOUTH) LIMITED
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DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Principles. Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company at the end of the period and of the profit and 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 judgments and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records which 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

By order of the Board



**For and on behalf of
JTC (Jersey) Limited
Secretary**

Registered office

3rd Floor
22 Grafton Street
London
England
W1S 4EX

ARUNDEL GREAT COURT (SOUTH) LIMITED
(FORMERLY LS ARUNDEL (SOUTH) LIMITED)

Balance sheet
As at 31 December 2012

	Notes	31 December 2012		31 March 2012	
		£	£	£	£
Fixed assets					
Investment properties	2		63,150,000		62,958,257
Current assets					
Debtors and prepayments		-		1,088	
Creditors amounts falling due within one year					
Amounts owed to group undertakings		-		65,681,411	
Creditors and accruals	3	11,214		59,177	
		11,214		65,740,588	
Net current liabilities			(11,214)		(65,739,500)
Total assets less current liabilities			63,138,786		(2,781,243)
Creditors amounts falling due after one year					
Amounts owed to group undertakings			62,507,578		-
Net assets / (liabilities)			631,208		(2,781,243)
Capital and reserves					
Share capital	5		3		2
Share premium			4,499,999		-
Revaluation reserve	6		207,823		-
Profit and loss account	6		(4,076,617)		(2,781,245)
Shareholder's funds / (deficit)	6		631,208		(2,781,243)

(a) For the period from 1 April 2012 to 31 December 2012 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

(b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

(c) The directors acknowledge their responsibilities for

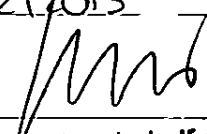
(i) ensuring the Company keeps accounting records which comply with section 386, and

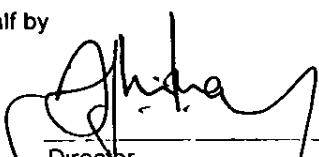
(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

(d) The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue on behalf of the board of directors on

and signed on its behalf by

31/12/2013

 Director
 Timothy Knight
 for and on behalf of
 JTC Directors Limited
 Director


 Director
 Andrew Whitney
 for and on behalf of
 Castle Directors Limited
 Director

ARUNDEL GREAT COURT (SOUTH) LIMITED
(FORMERLY LS ARUNDEL (SOUTH) LIMITED)

Profit and loss account

For the period 1 April 2012 to 31 December 2012

	01 04 12 to 31 12 12 £	09 03 11 to 31 03 12 £
Turnover Gross property income	-	47,938
Less other direct property or contract expenditure	38,974	50,444
Net rental expenses	(38,974)	(2,506)
Expenses		
Administrative expenses and property management expenses	5,364	147,109
Accountancy fees	5,100	-
Directors' fees	750	-
Management fees	(1,778)	-
Operating loss	(48,410)	(149,615)
Interest payable and similar charges	1,246,962	2,631,630
Loss for the period	(1,295,372)	(2,781,245)

There is no difference between the above results and the historical cost equivalent

ARUNDEL GREAT COURT (SOUTH) LIMITED (FORMERLY LS ARUNDEL (SOUTH) LIMITED)

Notes to the financial statements

For the period 1 April 2012 to 31 December 2012

1 Principal accounting policies

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Investment properties

Investment properties are those properties, either owned by the Company or where the Company is a lessee under a finance lease, that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their market value. Any gain or loss on re-measurement is taken directly to equity unless any loss in the period exceeds any net cumulative gain previously recognised in equity. In the latter case, the amount by which the loss in the period exceeds the net cumulative gain previously recognised is taken to the Profit and loss account if considered permanent in nature; otherwise is recognised in equity.

Income and expenditure

Income and expenditure are accounted for on an accruals basis.

Cash flow statement

The Company is exempt from the requirement to produce a cash flow statement, as required by Financial Reporting Standard 1 'Cash Flow Statements', on the grounds that it is a small company.

2 Investment properties	31 12 12	31 03 12
	£	£
Arundel Great Court Strand, London - South Site (Freehold)		
Balance brought forward	62,958,257	-
Additions	-	62,958,257
Unrealised gain on revaluation of investment properties	191,743	-
	63,150,000	62,958,257
3 Creditors and accruals	31 12 12	31 03 12
	£	£
Accrued expenses	11,214	59,177
4 Loan payable - Long term	31 12 12	31 03 12
	£	£
Waterway Properties Limited	62,507,578	-

The loan is unsecured, interest free with repayment date unspecified. The loan will not be demanded within 12 months from the balance sheet date.

ARUNDEL GREAT COURT (SOUTH) LIMITED
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Notes to the financial statements (continued)
For the period 1 April 2012 to 31 December 2012

5. Share capital	31 12 12	31 03 12
	£	£
Authorised		
10,000 ordinary shares of £1 00 each	10,000	10,000
Issued		
3 ordinary shares of £1 00 each (31 03 12 2 ordinary shares)	3	2

6 Reconciliation of shareholder's funds and movement on reserves	Share capital	Share premium	Revaluation reserve	Profit and loss account	Total shareholder's funds
	£	£	£	£	£
At 1 April 2012	2	-	-	(2,781,245)	(2,781,243)
Additional share capital	1	-	-	-	1
Share premium	-	4,499,999	-	-	4,499,999
Unrealised gain on revaluation of investment properties	-	-	207,823	-	207,823
Loss for the period	-	-	-	(1,295,372)	(1,295,372)
At 31 December 2012	3	4,499,999	207,823	(4,076,617)	631,208

7 Taxation

The Company is subject to UK corporation tax at the marginal rates on its trading profits

8 Parent undertaking and controlling party

The immediate parent undertaking is Waterway Properties Limited, a company incorporated in Jersey, Channel Islands

The ultimate controlling party is Red Bus Property Holdings Limited (formerly Precinct Investment Holdings Limited), a company incorporated in Jersey, Channel Islands

9 Related party transactions

During the period, there were a number of transactions with related parties. These are set out below

	31 12 12	31 03 12
	£	£
Transactions during the period / year		
<i>Land Securities plc group entities</i>		
Property management and administrative expenses	(1,778)	147,109
Interest payable and similar charges	1,246,962	2,631,630
<i>JTC (Jersey) Limited fees</i>	11,214	-
Balances at period / year end		
Land Securities plc group entities loan	-	65,681,411
Waterway Properties Limited loan	62,507,578	-
Accrued JTC fees	11,214	-