

LB & LG (UK) Limited

Unaudited Abbreviated Accounts

Registered number 08711294

Year ended 30 September 2014

MONDAY



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29/06/2015

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Balance sheet
at 30 September 2014

	Notes	2014 £
Fixed assets		
Investments	2	12,108,592
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		12,108,592
Current assets		
Cash at bank and in hand		2,000,811
Creditors: amounts falling due within one year	3	(6,000)
		<hr/>
Net current assets		1,994,811
		<hr/>
Total assets less current liabilities		14,103,403
Creditors: amounts falling due after one year	4	(14,040,635)
		<hr/>
Net assets		62,768
		<hr/>
Capital and reserves		
Called up share capital	5	4
Profit and loss account	6	62,764
		<hr/>
Shareholders' funds		62,768
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These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 September 2014 audited.

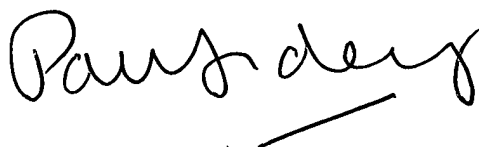
No notice has been deposited under section 476 of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- 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 or loss for the financial year in accordance with the requirements of Section 393 of that Act and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 28 June 2015 and were signed on its behalf by:

PJ Lindley
 Director



Notes to the Financial Statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost accounting rules.

Going concern

The financial statements have been prepared on a going concern basis. The company has sufficient cash resources. The directors have confirmed that they will not request repayment of loans made to the company within a period of 12 months from the date of signing the balance sheet. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Income recognition

Investment income is recognised when the company becomes entitled to receive the income and this can be measured reliably. Fees and commissions payable to third parties are recognised in the period which the obligation to pay the amount arises. Interest is recognised in the period in which it is earned.

Foreign exchange gains and losses

Foreign exchange gains and losses are recognised when the gain or loss is realised.

Capital gains and losses

Capital gains and losses are recognised when the sale is realised. Fees and commissions payable to third parties are recognised in the period which the obligation to pay the amount arises.

Fixed asset investments

Listed investments are stated at cost less provision for any diminution in value as advised by the investment manager. Any gains and losses arising on the revaluation of listed investments are taken to the revaluation reserve via the statement of total recognised gains and losses, other than losses due to permanent diminution in value, which are taken to the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Notes (continued)

2 Investments held as fixed assets

	Listed Investments £	Total £
Costs		
At 1 October 2013	-	-
Additions	15,165,883	15,165,883
Disposals	(3,057,291)	(3,057,291)
	<hr/>	<hr/>
At 30 September 2014	12,108,592	12,108,592
	<hr/>	<hr/>
Net book value		
At 30 September 2014	12,108,592	12,108,592
	<hr/>	<hr/>
At 1 October 2013	-	-
	<hr/>	<hr/>

The market value of the listed investments at 30 September 2014 was £12,346,742.

3 Creditors: Amounts falling due within one year

	2014 £
Other creditors	6,000
	<hr/>
	6,000
	<hr/>

4 Creditors: Amounts falling due after more than one year

	2014 £
Shareholder loans	14,040,635
	<hr/>
	14,040,635
	<hr/>

5 Called up share capital

	2014 £
<i>Allotted, called up and fully paid</i>	
2 A Ordinary Shares of £1 each	2
2 B Ordinary Shares of £1 each	2
	<hr/>
	4
	<hr/>

Notes *(continued)*

6 Profit and loss account

	Profit and loss account £	Total £
At 1 October 2013	-	-
Profit for the year	<u>62,764</u>	<u>62,764</u>
At 30 September 2014	<u>62,764</u>	<u>62,764</u>

7 Related party transactions

During the year the company made the following related party transactions:

PJ and AJ Lindley
 (directors and shareholders of the company)

During the year PJ and AJ Lindley loaned the company £14,040,635. All loans to the company are interest free and repayable on demand, however the directors have confirmed that they will not request repayment of loans made to the company within a period of 12 months from the date of signing the balance sheet.

At the balance sheet date the amount due to PJ and AJ Lindley was £14,040,635.

8 Control

The company is controlled by the directors.