Company Registration No. 09842686 (England and Wales)

LR (LYGON) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

LR (LYGON) LIMITED

COMPANY INFORMATION

Director	Mr R N Luck
Company number	09842686
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

LR (LYGON) LIMITED

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LR (LYGON) LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

The director presents the strategic report for the period ended 30 September 2016.

Principal activities, review of the business and future developments
The company was incorporated on 26 October 2015 and changed its name from LR (Grayshott) Limited on 9 December 2015. The company owns and operates the Lygon Arms Hotel, which it purchased on 29 January 2016. Therefore these financial statements include 8 months' trading activity.

The company made a loss of £145,737 for the financial period ended 30 September 2016 and net assets were £2,154,264 at the period end. The company has commenced a major refurbishment of the hotel to improve trading performance. The director considers the financial position and future prospects at 30 September 2016 to be satisfactory.

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, in an industry that is heavily influenced by economic conditions. 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.

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
The company is managed by the director in accordance with the group strategies of its ultimate parent company, Loopsign Limited, and for this reason, the director believes that 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 company is currently funded by an inter-company loan from fellow group undertaking London and Regional Properties Limited ("LRP"). LRP has indicated that it will not demand repayment of its loan to the company within one year of the signing of these financial statements. Therefore the director considers that the company is a going concern.

On behalf of the board

....
Mr R N Luck
Director

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LR (LYGON) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

The director presents his annual report and the audited financial statements for the period ended 30 September 2016.

Director
The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr R N Luck

Results and dividends
The results for the period are set out on page 6.

The director does not recommend the payment of a dividend.

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

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

Independent Auditors
The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to Independent Auditors
So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

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Mr R N Luck
Director

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LR (LYGON) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the director must not approve the financial statements unless he is 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 director is 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

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Mr R N Luck
Director

....

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LR (LYGON) LIMITED

Report on the financial statements

Our opinion

In our opinion, LR (Lygon) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements ("Annual Report"), comprise:

- Balance Sheet as at 30 September 2016;
- Statement of comprehensive income for the year then ended;
- Statement of changes in equity for the year then ended; and
- *the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.*

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 December 2016

LR (LYGON) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Notes	Period ended 30 September 2016 £
Turnover	**3**	2,971,424
Administrative expenses		(3,161,607)
Other operating income		44,446
Operating loss	**4**	(145,737)
Loss on ordinary activities before taxation		(145,737)
Taxation	**7**	-
Loss for the financial period		(145,737)
Other comprehensive income		-
Total comprehensive expense for the period		(145,737)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

LR (LYGON) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	8		15,608,926
Current assets			
Stocks	9	34,119	
Debtors	10	450,809	
Cash at bank and in hand		951,238	
		1,436,166	
Creditors: amounts falling due within one year	11	(14,890,828)	
Net current liabilities			(13,454,662)
Total assets less current liabilities			2,154,264
Net assets			2,154,264
Capital and reserves			
Called up share capital	13		2,300,001
Retained deficit			(145,737)
Total equity			2,154,264

The financial statements were approved and signed by the director and authorised for issue on 22 DECEMBER 2016

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Mr R N Luck
Director

Company Registration No. 09842686

LR (LYGON) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Notes	Called up share capital £	Retained deficit £	Total £
Period ended 30 September 2016:				
Loss and total comprehensive expense for the period		-	(145,737)	(145,737)
Issue of share capital	13	2,300,001	-	2,300,001
Balance at 30 September 2016		2,300,001	(145,737)	2,154,264

1 Accounting policies

General information

LR (Lygon) Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

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 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 £.

Exemptions for qulaifying entities under FRS102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Loopsign Limited which are publicly available.

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; and
- 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.

1.3 Going concern

The company is currently funded by an inter-company loan from fellow group undertaking London and Regional Properties Limited. London and Regional Properties Limited has indicated that it will not demand repayment of its loan to the company within one year of the signing of these financial statements. Therefore the director considers that the company is a going concern.

1.4 Turnover

Turnover represents amounts receivable from the provision of hotel services including room hire, bar and restaurant takings and is stated after deduction of value added tax.

Room and inclusive breakfast revenue is recognised at the end of the financial day. All other turnover such as bar and restaurant takings are recognised at the point of sale.

Any deposits are recognised over the period that accommodation services are provided.

1.5 Tangible assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings: 2% per annum on a straight line basis. Land: not depreciated
Plant and equipment	10% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 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 statement of financial position 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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

1 Accounting policies **(Continued)**

Basic financial 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 receipts 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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

1.11 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies ***(Continued)***

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the aging profile of debtors and historic experience.

3 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

4 Operating loss

Operating loss for the period is stated after charging:	2016 £
Fees payable to the company's Independent Auditors for the audit of the company's financial statements	-
Depreciation of owned tangible assets	392,377

Auditors' remuneration has been borne by London & Regional Properties Limited.

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number
Rooms	30
Catering	48
Other	29
	107

Their aggregate remuneration comprised:

	2016 £
Wages and salaries	1,264,718
Social security costs	82,415
Other pension costs	992
	1,348,125

6 *Director's remuneration*

The director did not receive any emoluments in respect of his services to the company.

The emoluments of the director are paid by a fellow subsidiary company which makes no recharge to the company. The director is an employee of a fellow subsidiary. It is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries to which he provides services. Accordingly, the above details include no emoluments in respect of the director. The total emoluments of the director are included in the aggregate of employees' salaries included in the financial statements of the ultimate parent company.

7 Tax on loss on ordinary activities

No tax has been provided for due to the taxable loss for the financial period.

7 Tax on loss on ordinary activities (Continued)

The actual charge for the period can be reconciled to the expected charge based on the loss for the period and the standard rate of tax as follows:

	2016
	£
Loss on ordinary activities before taxation	(145,737)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00%	(29,147)
Tax effect of expenses that are not deductible in determining taxable profit	79,525
Utilisation of tax losses	(50,378)
Tax expense for the period	-

The corporation tax charge for the period has been reduced by £50,378 because of losses surrendered by subsidiary undertakings. No payment for this surrender will be made by the company.

Factors that may affect future tax charges
With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

8 Tangible assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 26 October 2015	-	-	-
Additions	12,090,100	3,911,203	16,001,303
At 30 September 2016	12,090,100	3,911,203	16,001,303
Accumulated depreciation			
At 26 October 2015	-	-	-
Depreciation charged in the period	129,844	262,533	392,377
At 30 September 2016	129,844	262,533	392,377
Carrying amount			
At 30 September 2016	11,960,256	3,648,670	15,608,926

9 Stocks

	2016
	£
Finished goods and goods for resale	34,119

10 Debtors

Amounts falling due within one year:	2016 £
Trade debtors	258,899
Amounts due from fellow group undertakings	1
Other debtors	120,228
Prepayments and accrued income	71,681
	450,809

11 Creditors: amounts falling due within one year

	2016 £
Trade creditors	312,609
Amounts due to fellow group undertakings	14,040,089
Taxation and social security	45,882
Other creditors	133,531
Accruals and deferred income	358,717
	14,890,828

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

12 Retirement benefit schemes

Defined contribution schemes	2016 £
Charge to profit or loss in respect of defined contribution schemes	992

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Called up share capital

	2016 £
Ordinary share capital	
Authorised	
2,300,001 ordinary shares of £1 each	2,300,001
Issued and fully paid	
2,300,001 ordinary shares of £1 each	2,300,001

On incorporation the company issued one £1 ordinary share at par. On 4 February 2016 the company issued 2,300,000 £1 ordinary shares at par.

14 Related party transactions

As the company is a wholly owned subsidiary of Loopsign Limited 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.

15 Controlling party

The immediate parent is London & Regional Group Trading No.3 Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales.

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2016. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. 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.