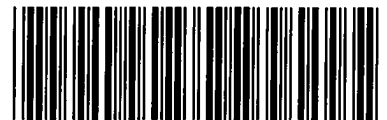


Company Registration No. 10832284 (England and Wales)

**LR BAKER ST MEZZ BORROWER LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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COMPANIES HOUSE

# LR BAKER ST MEZZ BORROWER LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr R N Luck
<b>Company number</b>	10832284
<b>Registered office</b>	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

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# **LR BAKER ST MEZZ BORROWER LIMITED**

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# **LR BAKER ST MEZZ BORROWER LIMITED**

## **STRATEGIC REPORT**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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The director presents the strategic report for the period ended 30 September 2017.

### **Principal activities, review of the business and future developments**

The company was incorporated on 22 June 2017 and acts as a financing and holding company. The company entered into a bank loan on 28 July 2017, therefore these financial statements comprise approximately 2 months of activity.

The company made a loss of £27k for the financial period ended 30 September 2017 and net assets were £589.8m at the period end. The director considers the financial position and future prospects of the company 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 fluctuating market place, which can result in large movements in foreign exchange and investment valuations. 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 directors in accordance with the group strategies of its ultimate parent company, Loopsign Limited, and for this reason, the directors believe 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.



.....  
Mr R N Luck

Director

20th December 2017

# **LR BAKER ST MEZZ BORROWER LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

---

The director presents his annual report and audited financial statements for the period ended 30 September 2017.

#### **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

(Appointed 22 June 2017)

#### **Results and dividends**

The results for the period are set out on page 7.

The director does not recommend the payment of a dividend.

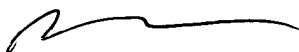
The business review and financial risk management are included in the strategic report.

#### **Independent Auditors**

PricewaterhouseCoopers LLP were appointed as Independent Auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **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 Independent Auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's Independent Auditors are aware of that information.



.....  
Mr R N Luck

**Director**

*20<sup>th</sup> December 2017*

# **LR BAKER ST MEZZ BORROWER LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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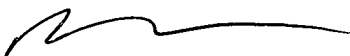
The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the director is 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 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.

The director 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.



.....  
Mr R N Luck

Director

20<sup>th</sup> December 2017

# **LR BAKER ST MEZZ BORROWER LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LR BAKER ST MEZZ BORROWER LIMITED**

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## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, LR Baker St Mezz Borrower Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the 3 month period (the "period") then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2017; the statement of comprehensive income, the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# **LR BAKER ST MEZZ BORROWER LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LR BAKER ST MEZZ BORROWER LIMITED (CONTINUED)**

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#### **Reporting on other information (continued)**

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Director's Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the period ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the director for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

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.



# **LR BAKER ST MEZZ BORROWER LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LR BAKER ST MEZZ BORROWER LIMITED (CONTINUED)**

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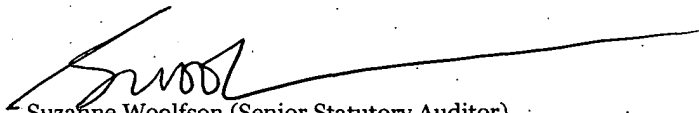
#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

2<sup>o</sup> December 2017

# LR BAKER ST MEZZ BORROWER LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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		Period ended 30 September 2017 £
	Notes	
Operating result	3	-
Interest receivable and similar income	5	1,276,802
Interest payable and similar expenses	6	(1,303,842)
		<hr/>
Loss on ordinary activities before taxation		(27,040)
Tax on loss on ordinary activities	7	-
		<hr/>
Loss for the financial period		(27,040)
Other comprehensive income		-
		<hr/>
Total comprehensive expense for the period		(27,040)
		<hr/> <hr/>

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

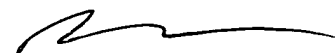
# LR BAKER ST MEZZ BORROWER LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	£	2017 £
<b>Fixed assets</b>			
Investments	8		589,860,043
<b>Current assets</b>			
Debtors	9	119,294,613	
Creditors: amounts falling due within one year	10	(1,284,019)	
<b>Net current assets</b>			118,010,594
<b>Total assets less current liabilities</b>			707,870,637
Creditors: amounts falling due after more than one year	11		(118,037,634)
<b>Net assets</b>			589,833,003
<b>Capital and reserves</b>			
Called up share capital	13	589,860,043	
Retained deficit		(27,040)	
<b>Total equity</b>			589,833,003

The financial statements were approved and signed by the director and authorised for issue on 20<sup>th</sup> December 2017



.....  
Mr R N Luck  
Director

Company Registration No. 10832284

# LR BAKER ST MEZZ BORROWER LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

---

	Note	Called up share capital £	Retained deficit £	Total £
Balance at 22 June 2017		-	-	-
Loss and total comprehensive expense for the financial period		-	(27,040)	(27,040)
Issue of share capital	13	589,860,043	-	589,860,043
Balance at 30 September 2017		<u>589,860,043</u>	<u>(27,040)</u>	<u>589,833,003</u>

# **LR BAKER ST MEZZ BORROWER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

---

### **1 Accounting policies**

#### **Company information**

LR Baker St Mezz Borrower 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.

#### **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, modified to include the revaluation of certain financial instruments at fair value. 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 £.

#### **1.3 Exemptions for qualifying entities under FRS 102**

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.

#### **1.4 Exemption from consolidation**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

LR Baker St Mezz Borrower Limited is a wholly owned subsidiary of Loopsign Limited, a company incorporated in England and Wales. The results of LR Baker St Mezz Borrower Limited are included in the consolidated financial statements of Loopsign Limited, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

#### **1.5 Investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 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.

##### **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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **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.

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### **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**

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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of financial liabilities**

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

### 1.8 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.

### 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.

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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#### 2 Judgements and key sources of estimation uncertainty (Continued)

##### **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.

##### ***Impairment of investments***

The company assesses the carrying value of investments at the end of each reporting period. Where an indication of impairment is identified the estimate of recoverable value requires estimation of the future cash flows from each investment and selection of appropriate discount rates in order to calculate the net present value of those cash flows.

##### ***Amounts due from fellow group undertakings***

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

#### 3 Operating result

Period ended  
30 September  
2017  
£

Operating result for the period is stated after charging:

Fees payable to the company's Independent Auditors for the audit of the company's financial statements

-

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

#### 4 Director's remuneration

The director did not receive any emoluments in respect of his services to the company. The company has no employees other than the director.

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 the ultimate aren't company and a number of fellow subsidiary companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. The total emoluments of the director are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

#### 5 Interest receivable and similar income

Period ended  
30 September  
2017  
£

Interest receivable from group companies

1,276,802



# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 6 Interest payable and similar expenses

Period ended  
30 September  
2017  
£

Interest on bank overdrafts and loans	1,284,018
Amortisation of loan fees	19,824
	<u>1,303,842</u>

### 7 Tax on loss on ordinary activities

No tax has been provided for due to no taxable gains arising in the period.

#### Factors affecting tax charge for the period

From 1 April 2017 the rate of corporation tax has reduced from 20% to 19%, giving a rate for the current period of 19%.

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

Period ended  
30 September  
2017  
£

Loss on ordinary activities before taxation	(27,040)
Expected tax charge based on the blended rate of standard tax in the UK of 19%:	(5,138)
Surrender of tax losses	5,138
Tax result for the period	<u>-</u>

The company surrendered the benefit of tax losses amounting to £27,040. No payment for this surrender is to be received by the company.

#### Factors that may affect future tax changes

With effect from 1 April 2020, the UK corporation tax will be reduced to 17%. This change, which was announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

### 8 Investments

	Note	2017 £
Investments in subsidiaries	16	<u>589,860,043</u>

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 8 Investments (Continued)

The director believes that the carrying value of investments is supported by their underlying net assets. The shares are charged to secure borrowings of the company.

#### Movements in investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 22 June 2017	-
Additions	589,860,043
At 30 September 2017	589,860,043
<b>Carrying amount</b>	
At 30 September 2017	589,860,043

### 9 Debtors

	2017 £
<b>Amounts falling due within one year:</b>	
Amounts due from fellow group undertakings	11,359
<b>Amounts falling due after more than one year:</b>	2017 £
Amounts due from fellow group undertakings	119,283,254
<b>Total debtors</b>	119,294,613

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

Amounts due from fellow group undertakings after more than one year are unsecured, bear interest at 6.37% per annum and are repayable on 31 October 2024.

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

### 10 Creditors: amounts falling due within one year

	2017 £
Amounts due to fellow group undertakings	1
Accruals and deferred income	1,284,018
	<u>1,284,019</u>

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

### 11 Creditors: amounts falling due after more than one year

	Note	2017 £
Bank loans and overdrafts	12	<u>118,037,634</u>

Bank loans and overdrafts are stated net of finance charges of £822,364 to be allocated to future years.

### 12 Loans and overdrafts

	2017 £
Bank loans	<u>118,037,634</u>
Payable after one year	<u>118,037,634</u>

The bank loan is secured over the investment property of a subsidiary, bears interest at a fixed rate of 6.36% per annum and has a final repayment date of 15 October 2024.

### 13 Called up share capital

	2017 £
Ordinary share capital <i>Issued and fully paid</i>	
589,860,043 ordinary shares of £1 each	<u>589,860,043</u>

### 14 Related party transactions

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

# LR BAKER ST MEZZ BORROWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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#### 15 Controlling party

The immediate parent undertaking is LR Baker St Mezz Holdco 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 2017. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2017. 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.

#### 16 Subsidiaries

Details of the company's subsidiaries at 30 September 2017 are as below. Each of the below subsidiaries has the registered address of Quadrant House, 4 Thomas More Square, London E1W 1YW.

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held	
				Direct	Indirect
LR Baker St Senior Holdco Ltd	England and Wales	Holding company	Ordinary	100	
London & Regional (Baker Street) Ltd	England and Wales	Property investment	Ordinary		100