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CITY ROAD (LEXICON) LIMITED

Report and Financial Statements

Year ended 31 December 2012 ✓

Company number FC031205 ✓

UK Establishment number BR016271 ✓

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CITY ROAD (LEXICON) LIMITED

Annual report and financial statements for the year ended 31 December 2012

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Directors

C K Hurley (appointed 2 December 2011)
J A Spring (appointed 2 December 2011)
D J C Clark (appointed 2 December 2011)
K Kyriacou (appointed 2 December 2011)
N McCall (appointed 2 December 2011)
M Washer (appointed 2 December 2011)

Secretary

Appleby Services (Bermuda) Ltd, Bermuda

Registered office

Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda

Company number

FC031205

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

CITY ROAD (LEXICON) LIMITED

Report of the directors for the year ended 31 December 2012

The directors present their report together with the financial statements for the year ended 31 December 2012

Results

The company is a property developer which holds land for future development. It is incorporated and registered in Bermuda. On 2 December 2011 the share capital of the company was purchased by 261 City Road Developments LLP. On 5 December 2011 the company was registered as having established a UK establishment.

Dividends

No dividend was paid during the period.

Directors

The following directors have held office since the beginning of the period:

C K Hurley (appointed 2 December 2011)
J A Spring (appointed 2 December 2011)
D J C Clark (appointed 2 December 2011)
K Kyriacou (appointed 2 December 2011)
N McCall (appointed 2 December 2011)
M Washer (appointed 2 December 2011)

R Stewart (resigned 2 December 2011)
D Saul (resigned 2 December 2011)
F Mutch (resigned 2 December 2011)
M Heath (resigned 2 December 2011)
E C Johnson IV (resigned 2 December 2011)
S Bell (resigned 2 December 2011)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. The financial statements have been prepared in accordance with Section 396 of The Overseas Companies Legislation 2009. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 to enable them to ensure that the financial statements comply with the Overseas Companies Legislation 2009. 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.

CITY ROAD (LEXICON) LIMITED

Report of the directors for the year ended 31 December 2012 (continued)

Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP, who were appointed as auditors in the year, have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the next annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

By order of the Board

A handwritten signature in black ink, appearing to be 'D J C Clark', written over a horizontal line.

D J C Clark
Director

Date 1 May 2014

CITY ROAD (LEXICON) LIMITED

Independent auditor's report to the directors of City Road (Lexicon) Limited

We have audited the financial statements of City Road (Lexicon) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet 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).

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 2 December 2013. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

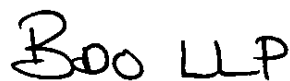
Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion, except for the possible effects of matters described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



BDO LLP
Chartered Accountants
London
United Kingdom

Date 1 May 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CITY ROAD (LEXICON) LIMITED

Profit and loss account for the year ended 31 December 2012

	<i>Note</i>	2012 £'000	2011 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Other income	4	392	-
Interest payable		-	-
Profit on ordinary activities before taxation		392	-
Tax on profit on ordinary activities	5	(96)	-
Profit on ordinary activities after taxation, being retained profit for the year		296	-

All amounts relate to continuing activities

All recognised gains and losses in the current and preceding year are included in the profit and loss account

The notes on pages 8 to 10 form part of these financial statements

CITY ROAD (LEXICON) LIMITED

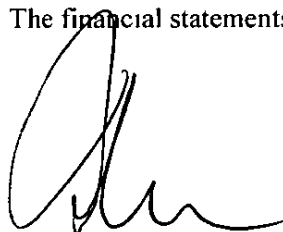
Balance sheet as at 31 December 2012
Company number FC031205

	<i>Note</i>	31 Dec 2012 £'000	31 Dec 2011 £'000
Current assets			
Stock	6	22,064	22,064
Debtors	7	561	169
Creditors: amounts falling due within one year	8	(96)	-
Net assets		<u>22,529</u>	<u>22,233</u>
Capital and reserves			
Called up share capital	9	21,362	21,362
Share premium	10	15,859	15,859
Profit and loss account	10	(14,692)	(14,988)
Shareholder's funds	11	<u>22,529</u>	<u>22,233</u>

The notes on pages 8 to 10 form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 1 May 2014



D J C Clark
Director



M Washer
Director

CITY ROAD (LEXICON) LIMITED

Notes to the financial statements for the year ended 31 December 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Overseas Companies Legislation 2009 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements have been audited in accordance with the International Standards on Auditing (UK and Ireland)

Turnover

Turnover represents the value of measured works or the value of unconditional unit sales, net of value added tax

Stock

Stocks are stated at the lower of cost and net realisable value Net realisable value is based on estimated selling price less additional cost to completion and disposal Stock includes the cost of attributable interest

Cash flow statement

The company has taken advantage of the exemption conferred by FRS 1 'Cash Flow Statements' not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company

2 Operating profit

The audit fee has been borne by the parent company

3 Employee information

The company had no employees and no directors' emoluments were paid in either the current or preceding year

4 Other income

	2012 £'000	2011 £'000
Intercompany credits	392	-
	<hr/>	<hr/>

5 Tax on profit on ordinary activities

	2012 £'000	2011 £'000
<i>UK corporation tax</i>		
Current tax charge for the year	96	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	96	-
	<hr/>	<hr/>

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

CITY ROAD (LEXICON) LIMITED

Notes to the financial statements for the year ended 31 December 2012 (*Continued*)

6 Stock

	2012 £'000	2011 £'000
Work in progress	22,064	22,064

Work in progress relates to the cost of land at 261 City Road, London

7 Debtors

	2012 £'000	2011 £'000
Amounts owed by parent company	544	152
VAT receivable	17	17
	<u>561</u>	<u>169</u>

All amounts fall due for payment within one year

8 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Corporation tax	96	-

9 Share capital

	2012 £	2011 £
<i>Authorised</i>		
21,362,001 Ordinary shares of £1 each	21,362,001	21,362,001
<i>Allotted, called up and fully paid</i>		
21,362,001 Ordinary shares of £1 each	<u>21,362,001</u>	<u>21,362,001</u>

CITY ROAD (LEXICON) LIMITED

Notes to the financial statements for the year ended 31 December 2012 (Continued)

10 Reserves

	Profit and loss account £'000	Share premium £'000
At 1 January 2012	(14,988)	15,859
Profit for the year	296	-
As at 31 December 2012	(14,692)	15,859

11 Reconciliation of movements in shareholder's funds

	2012 £'000
Opening shareholder's funds	22,233
Profit for the year	296
Closing shareholder's funds	22,529

12 Ultimate parent company

At 31 December 2012 the company's immediate and ultimate parent company was 261 City Road Developments LLP. At 31 December 2012 the company's ultimate controlling parties were the members of 261 City Road Developments LLP.

Copies of the financial statements of 261 City Road Developments LLP are available from Companies House.