

LFR Properties (Norwich) Ltd

Financial statements

For the period 1st January 2007 to 1st July 2007

SC225032

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COMPANIES HOUSE

Company information

Company registration number	SC225032
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT
Directors	Mr M Derry Mr I A Bull
Secretary	Mrs L Keswick
Solicitors	Roythorne & Co 8 The Ropewalk NOTTINGHAM NG1 5DT Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Auditors	KMPG LLP 20 Farringdon Street LONDON EC4A 4PP

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Report of the directors

Principal activities

The company is principally engaged as a property company

Results and Dividends

There was no profit or loss for the period (2006 nil) The directors do not propose the payment of a dividend (2006 £nil)

The directors

The directors who served the company during the period were as follows

Mr I Glyn (Resigned 7th August 2007)

Mr M Derry

Mr I Bull (Appointed 7th August 2007)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The company financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities


Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Auditors

KPMG LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD



M DERRY
Director

8TH FEBRUARY 2008



KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of LFR Properties (Norwich) Limited

We have audited the financial statements of LFR Properties (Norwich) Limited for the period ended 1 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of LFR Properties
(Norwich) Limited *(continued)***

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 July 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

22 February, 2008

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

No other accounting policies have been agreed by the directors but will be considered, as appropriate, prior to any further trading by the company

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost

Profit and loss account

	Note	Period to 1 Jul 2007 £	Year to 31 Dec 2006 £
Administrative Expenses	1		
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities			
Profit for the financial period			

All of the activities of the company are classified as continuing

The company has no recognised gain or losses other than the results for the period as set out above

The accompanying accounting policies and notes form part of the financial statements.

Balance sheet

	Note	As at 1 Jul 2007 £	As at 31 Dec 2006 £
Current assets			
Debtors	3	1	1
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>

These financial statements were approved by the directors on 8TH FEB 2008 and are signed on their behalf by


Mr M Derry
Director

The accompanying accounting policies and notes form part of the financial statements.

Notes to the financial statements

1 Administrative Expenses

	Period to 1 Jul 2007	Year to 31 Dec 2006
	£	£
Insurance		918
Recharge to fellow subsidiary and tenants		(918)

2 Debtors

	Period to 1 Jul 2007	Year to 31 Dec 2006
	£	£
Amounts owed by group undertakings	1	1

3 Related Party Transactions

As a wholly owned subsidiary of Loch Fyne Restaurants Ltd, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by PCD Group Ltd on the grounds that group accounts are publicly available and may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ

4 Share Capital

	As at 1 Jul 2007	As at 31 Dec 2006
	£	£
Authorised Share Capital		
1 Ordinary Share of £1	1	1

Allotted, called up and fully paid

	As at 1 Jul 2007	As at 31 Dec 2006
	No	No
	£	£
Ordinary share of £1	1	1

5 Reconciliation of movements in shareholders' funds

	As at 1 Jul 2007 £	As at 31 Dec 2006 £
Opening shareholders' equity funds	1	1
Closing shareholders' equity funds	<u>1</u>	<u>1</u>

6 Post Balance Sheet Events

On 7th August 2007 the entire share capital of PCD Group Ltd (ultimate parent company) was purchased by Greene King Acquisitions No 4 Limited for £29.82 per share. Greene King Acquisitions No 4 Limited is a fully owned subsidiary of Greene King plc.

7 Ultimate parent undertaking

The directors consider that PCD Group Ltd is the company's ultimate parent undertaking. As at the balance sheet date the company was controlled by Hutton Collins Mezzanine GP Ltd as general partner of Hutton Collins Mezzanine LP by virtue of a majority shareholding of PCD Group Ltd, the company's ultimate parent undertaking. As at the date of approval of the financial statements the company is controlled by Greene King plc as parent of Greene King Acquisitions No 4 Limited which controls the company by virtue of a majority shareholding.