

Company Registration No. 06641265 (England and Wales)

LDC (MARGARET RULE FREEHOLD) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY INFORMATION

Directors	N Richards R S Smith C R Szpojnarowicz
Secretary	C R Szpojnarowicz
Company number	06641265
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX
Auditor	Deloitte LLP 3 Rivergate Temple Quay Bristol United Kingdom BS1 6GD
Business address	The Core 40 St Thomas Street BRISTOL BS1 6JX

LDC (MARGARET RULE FREEHOLD) LIMITED

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LDC (MARGARET RULE FREEHOLD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and audited financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is property investment. During the financial year the sole investment property held was sold to a group entity. The intention of the Directors is to wind up the Company in 2017.

The company registration number is 06641265.

Directors

The directors who held office during the year and subsequently, unless otherwise stated, were as follows:

N Richards

M C Allan

(Resigned 20 May 2016)

R S Smith

C R Szpojnarowicz

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £12,773,496 (2014: £nil). The directors do not recommend payment of a final dividend.

Financial risk management

Treasury operations and financial instruments

The company has access to the group treasury function which is responsible for managing the liquidity and interest rate risks associated with the group's activities.

The company's principal financial instruments include bank overdrafts and loans, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities arising directly from its operations.

Auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed auditor to the Company during the year and in accordance with section 487 of the Companies Act 2006, have been deemed reappointed.

Going concern

The Company ceased to trade during the financial year and has not traded since. It is the intention of the Directors to wind-up the Company. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

LDC (MARGARET RULE FREEHOLD) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by LDC (Holdings) plc, as the immediate parent of the entity.

By order of the board

Christopher Szpojnarowicz

C R Szpojnarowicz
Secretary
26 September 2016

LDC (MARGARET RULE FREEHOLD) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

LDC (MARGARET RULE FREEHOLD) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF LDC (MARGARET RULE FREEHOLD) LIMITED

We have audited the financial statements of LDC (Margaret Rule Freehold) Limited for the year ended 31 December 2015 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 directors; and the overall presentation of the financial statements. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LDC (MARGARET RULE FREEHOLD) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF LDC (MARGARET RULE FREEHOLD) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

Delyth Jones

Delyth Jones (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants
Statutory Auditor

28/09/2016

3 Rivergate
Temple Quay
Bristol
United Kingdom
BS1 6GD

LDC (MARGARET RULE FREEHOLD) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Turnover	3	549,816	698,002
Administrative expenses		(256)	-
Operating profit		<u>549,560</u>	<u>698,002</u>
Gain on revaluation of investment property	9	2,158,119	1,120,747
Profit before taxation	4	<u>2,707,679</u>	<u>1,818,749</u>
Taxation	7	-	-
Profit for the financial year attributable to the equity shareholders of the company		<u>2,707,679</u>	<u>1,818,749</u>
Total comprehensive income for the year		<u><u>2,707,679</u></u>	<u><u>1,818,749</u></u>

All results derived from discontinued operations.

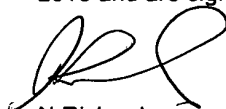
LDC (MARGARET RULE FREEHOLD) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Investment properties	9		-	16,300,000	
Current assets					
Debtors	10	1		1	
Creditors: amounts falling due within one year	11	-		(6,234,183)	
Net current assets/(liabilities)			1	(6,234,182)	
Total assets less current liabilities			1	10,065,818	
Capital and reserves					
Called up share capital	12		1		1
Profit and loss reserves			-	10,065,817	
Total equity			1	10,065,818	

The financial statements were approved by the board of directors and authorised for issue on 26 September 2016 and are signed on its behalf by:



N Richards
Director

Company Registration No. 06641265

LDC (MARGARET RULE FREEHOLD) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Called up share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2014 as previously stated		1	5,287,424	2,959,644	8,247,069
Effect of transition to FRS 102	17	-	(5,287,424)	5,287,424	-
At 1 January 2014 as restated		1	-	8,247,068	8,247,069
Year ended 31 December 2014:					
Profit and total comprehensive income for the financial year		-	-	1,818,749	1,818,749
Balance at 31 December 2014		1	-	10,065,817	10,065,818
Year ended 31 December 2015:					
Profit and total comprehensive income for the financial year		-	-	2,707,679	2,707,679
Dividends paid on equity shares	8	-	-	(12,773,496)	(12,773,496)
Balance at 31 December 2015		1	-	-	1

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

LDC (Margaret Rule Freehold) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is The Core, 40 St Thomas Street, BRISTOL.

1.1 Accounting convention

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

These financial statements are prepared on a basis other than that of a going concern basis and have been prepared in accordance with the recognition and measurement principles of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 17.

The functional currency of LDC (Margaret Rule Freehold) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

LDC (Margaret Rule Freehold) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. LDC (Margaret Rule Freehold) Limited is consolidated in the financial statements of its ultimate parent, The Unite Group plc, which may be obtained at The Core, 40 St Thomas Street, BRISTOL. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, financial instruments, intra-group transactions and remuneration of key management personnel.

1.2 Going concern

The directors' report describes the details of the Company's financial risk management activities.

The Company meets its day to day working capital requirements via the inter-group account with its parent undertaking.

The Company ceased to trade during the financial year and has not traded since. It is the intention of the Directors to wind-up the Company. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Turnover

Turnover from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease. Lease incentives granted are spread over the term of the lease on a straight line basis unless another systematic basis is more representative.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

i. Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b. The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ii. Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

iii. Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Critical judgements

Valuation of investment property

The valuation of investment property involves significant judgement and changes to the core assumptions, market conditions, rental income, levels of occupancy and property management costs could have a significant impact on the carrying value of these assets.

3 Turnover

An analysis of the company's turnover is as follows:

	2015 £	2014 £
Turnover		
Investment property leased under operating leases	549,816	698,002

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	549,816	698,002

4 Profit before taxation

Profit before taxation for the year is stated after charging/ (crediting):

	2015 £	2014 £
Rental income received under operating leases	(549,816)	(698,002)
Gain on revaluation of investment property	(2,158,119)	(1,120,747)
Loss on disposal of investment property	254	-

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Auditor's remuneration

	2015	2014
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	570	570

All auditor remuneration was borne by another group company.

There were no fees for services other than statutory audit of the Company paid to the Company's auditor, Deloitte LLP and its associates.

6 Employees

There were no employees during either year.

Directors' remuneration was borne by another group company in both years.

7 Taxation

The result for the year can be reconciled to the profit per the profit and loss account as follows:

	2015	2014
	£	£
Profit before taxation	2,707,679	1,818,749
Expected tax charge based on a blended effective corporation tax rate of 20.25% (2014: 21.5%)	548,305	391,031
Tax effect of expenses that are not deductible in determining taxable profit	52	-
Group relief	(111,338)	(142,253)
Effects of indexation	(437,019)	(240,961)
Other tax adjustments	-	(7,817)
Tax expense for the year	-	-

The standard rate of tax applied to reported profit on ordinary activities is 20.25% (2014: 21.5%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2015. The blended tax rate has been calculated using 21% for the first three months of the year and 20% for the nine months thereafter.

There is no expiry date in timing differences, unused tax losses or tax credits.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Dividends

	2015 £	2014 £
Interim paid	12,773,496	-
	<u>12,773,496</u>	<u>-</u>

During the year ended 31 December 2015 a dividend was paid of £12,773,496 per share (2014: £nil per share).

9 Investment property

	2015 £	2014 £
Fair value		
At 1 January	16,300,000	14,950,000
Additions	230,385	229,253
Disposals	(18,688,504)	-
Revaluation	2,158,119	1,120,747
	<u>-</u>	<u>16,300,000</u>

The investment property, which is freehold, was revalued to fair value at 31 December 2015, based on a valuation undertaken by CBRE, Chartered Surveyors, an independent valuer with recent experience in the location and class of the investment property being valued. The method of determining fair value was the discounted cash flows method and significant assumptions applied were as follows:

- Net rental income (per week) of £115 - £145
- Estimated future rent increase of 0%
- Discount rate (yield) of 6%

There are no restrictions on the realisability of investment property. There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The total interest and bank costs included in the cost of the properties at 31 December 2015 was £nil (31 December 2014: £698,172)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2015 £	2014 £
Cost	-	9,891,829
Accumulated depreciation	-	-
	<u>-</u>	<u>9,891,829</u>

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	1	1

Amounts due from group undertakings are interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts due to group undertakings	-	6,211,771
Accruals and deferred income	-	22,412
	-	6,234,183

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

12 Called up share capital

	2015	2014
	£	£
Ordinary called up share capital Issued and fully paid 1 ordinary share of £1 each	1	1

13 Contingent liabilities

The Company had no contingent liabilities at 31 December 2015 (2014: £nil).

14 Capital commitments

The Company had no capital commitments at 31 December 2015 (2014: £nil).

15 Related party transactions

No guarantees have been given or received.

16 Controlling party

The company's immediate parent undertaking is LDC (Holdings) plc.

The company's ultimate parent undertaking is The Unite Group plc.

The largest and smallest group in which the results of the company are consolidated is that headed by The Unite Group plc. The consolidated financial statements of this company are available to the public and can be obtained from The Core, 40 St Thomas Street, BRISTOL, BS1 6JX.

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 Reconciliations on adoption of FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. Details can be seen in the notes to the reconciliations on adoption of FRS 102.

Reconciliation of equity

	At 1 January 2014			At 31 December 2014			
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Investment properties		14,950,000	-	14,950,000	16,300,000	-	16,300,000
Current assets							
Debtors		-	-	-	1	-	1
Creditors due within one year							
Other creditors		(6,702,931)	-	(6,702,931)	(6,234,183)	-	(6,234,183)
Net current liabilities		(6,702,931)	-	(6,702,931)	(6,234,182)	-	(6,234,182)
Total assets less current liabilities		8,247,069	-	8,247,069	10,065,818	-	10,065,818
Net assets		8,247,069	-	8,247,069	10,065,818	-	10,065,818
Capital and reserves							
Share capital		1	-	1	1	-	1
Revaluation reserve	a	5,287,424	(5,287,424)	-	6,408,171	(6,408,171)	-
Profit and loss	a	2,959,644	5,287,424	8,247,068	3,657,646	6,408,171	10,065,817
Total equity		8,247,069	-	8,247,069	10,065,818	-	10,065,818

LDC (MARGARET RULE FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

17 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss for the year

	Notes	Year ended 31 December 2014		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		698,002	-	698,002
Gross profit		698,002	-	698,002
Gain on revaluation of investment property	a	-	1,120,747	1,120,747
Profit before taxation		698,002	1,120,747	1,818,749
Taxation		-	-	-
Profit for the financial year		698,002	1,120,747	1,818,749

Notes to reconciliations on adoption of FRS 102

(a) Revaluation of investment property

Under FRS 102, changes in the fair value of investment properties are recorded in the profit and loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.