

Company Registration No. 05140255 (England and Wales)

LDC (MAGNET COURT LEASEHOLD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



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COMPANIES HOUSE

LDC (MAGNET COURT LEASEHOLD) LIMITED

COMPANY INFORMATION

Directors	M C Allan N Richards
Secretary	C R Szpojnarowicz
Company number	05140255
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX
Auditor	KPMG Audit Plc 15 Canada Square LONDON E14 5GL
Business address	The Core, 40 St Thomas Street BRISTOL BS1 6JX

LDC (MAGNET COURT LEASEHOLD) LIMITED

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Company No. 10201001

1 FEB 2014

LDC (MAGNET COURT LEASEHOLD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year was the management of investment property. The directors do not recommend the payment of a dividend (2013: £nil).

The company registration number is 05140255.

Directors

The following directors have held office since 1 January 2014:

M C Allan
N Richards

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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).

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 judgments and 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 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 have 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.

By order of the board

Christopher Szpojnarowicz

C R Szpojnarowicz

Secretary

21 SEP 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LDC (MAGNET COURT LEASEHOLD) LIMITED

We have audited the financial statements of LDC (Magnet Court Leasehold) Limited for the year ended 31 December 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 as a body, 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 set out on page 1 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

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

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 2014 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LDC (MAGNET COURT LEASEHOLD) 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.

Kate Teal

Kate Teal (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc

24/9/15

Chartered Accountants
Statutory Auditor

KPMG Audit Plc
15 Canada Square
LONDON
E14 5GL

LDC (MAGNET COURT LEASEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	538,561	524,182
Cost of sales		(494,799)	(475,666)
Administrative expenses		(26,385)	(1,391)
Profit on ordinary activities before taxation	3	<u>17,377</u>	<u>47,125</u>
Tax on profit on ordinary activities	4	-	-
Profit for the year	8	<u><u>17,377</u></u>	<u><u>47,125</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

There is no difference between the result as disclosed in the profit and loss account and the result given by the unmodified cost basis.

LDC (MAGNET COURT LEASEHOLD) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		280,193		242,271
Current assets					
Debtors	6	95,584		125,624	
Creditors: amounts falling due within one year	7	(802,125)		(811,620)	
Net current liabilities			(706,541)		(685,996)
Net liabilities			(426,348)		(443,725)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	8		(426,349)		(443,726)
Shareholder's deficit	10		(426,348)		(443,725)

Approved by the Board and authorised for issue on 21/09/15.....


.....
N Richards
Director

Registered Company No. 05140255

LDC (MAGNET COURT LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Turnover

Turnover is generated in the UK and from the company's principal activity.

3 Profit on ordinary activities before taxation	2014	2013
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	26,385	1,391
Operating lease rentals - land and buildings	494,799	475,666
and after (crediting):		
Rental income received under operating leases	(538,561)	(524,182)

Auditors remuneration of £570 (2013: £555) was borne by another group company.

Fees paid to the company's auditors, KPMG Audit Plc and its associates for services other than statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, The Unite Group plc are required to disclose non audit fees on a consolidated basis.

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

4 Taxation	2014	2013
	£	£
Current tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	17,377	47,125
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013: 23.25%)	3,736	10,955
Effects of:		
Non deductible expenditure	-	323
Group relief surrendered	9,118	2,712
Other tax adjustments	(12,854)	(13,990)
Current tax charge	-	-

LDC (MAGNET COURT LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5 Tangible fixed assets

	Leashold improvements
	£
Cost	
At 1 January 2014	243,662
Additions	64,307
	<hr/>
At 31 December 2014	307,969
	<hr/>
Depreciation	
At 1 January 2014	1,391
Charge for the year	26,385
	<hr/>
At 31 December 2014	27,776
	<hr/>
Net book value	
At 31 December 2014	280,193
	<hr/> <hr/>
At 31 December 2013	242,271
	<hr/> <hr/>

6 Debtors	2014	2013
	£	£
Other debtors	95,584	125,624
	<hr/>	<hr/>
All debtors are due within one year.		
7 Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts owed to group undertakings	789,623	806,227
Other creditors	12,502	5,393
	<hr/>	<hr/>
	802,125	811,620
	<hr/> <hr/>	<hr/> <hr/>

LDC (MAGNET COURT LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Statement of movements on profit and loss account

	Profit and loss account	
	£	
Balance at 1 January 2014		(443,726)
Retained profit for the year		17,377
		<u> </u>
Balance at 31 December 2014		<u>(426,349)</u>

9 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

10 Reconciliation of movements in shareholder's deficit

	2014	2013
	£	£
Profit for the financial year	17,377	47,125
Opening shareholder's deficit	(443,725)	(490,850)
	<u> </u>	<u> </u>
Closing shareholder's deficit	<u>(426,348)</u>	<u>(443,725)</u>

11 Financial commitments

At 31 December 2014 the company was committed to making the following annual payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
In over five years	488,316	475,811
	<u> </u>	<u> </u>

12 Contingent liabilities

The company had no contingent liabilities at 31 December 2014 (31 December 2013: £nil).

13 Capital commitments

The company had no capital commitments at 31 December 2014 (31 December 2013: £nil).

LDC (MAGNET COURT LEASEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

14 Employees

There were no employees in either year.

15 Related party transactions

As the company is a wholly owned subsidiary of The Unite Group plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.

16 Control

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 accounts of this company are available to the public and can be obtained from The Core, 40 St Thomas Street, BRISTOL, BS1 6JX.