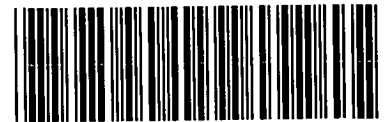


Company Registration No. 05140255 (England and Wales)

**LDC (MAGNET COURT LEASEHOLD) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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COMPANIES HOUSE

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## COMPANY INFORMATION

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

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# LDC (MAGNET COURT LEASEHOLD) LIMITED

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# LDC (MAGNET COURT LEASEHOLD) LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2013*

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The directors present their report and financial statements for the year ended 31 December 2013.

### **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 (2012: £nil).

The company registration number is 05140255.

### **Directors**

The following directors have held office since 1 January 2013:

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.

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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



C R Szpojnarowicz  
**Secretary**  
23 September 2014

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

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We have audited the financial statements of LDC (Magnet Court Leasehold) Limited for the year ended 31 December 2013 set out on pages 5 to 11. 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 2 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](http://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 2013 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.

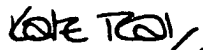
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF LDC (MAGNET COURT LEASEHOLD) LIMITED**

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**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.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



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

23 September 2014

**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 2013

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	Notes	2013 £	2012 £
Turnover	2	524,182	482,062
Cost of sales		(475,666)	(471,492)
Administrative expenses		(1,391)	-
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<u>47,125</u>	<u>10,570</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the year</b>	<b>9</b>	<u><u>47,125</u></u>	<u><u>10,570</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

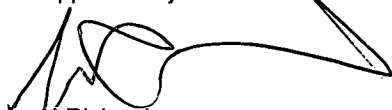
## BALANCE SHEET

AS AT 31 DECEMBER 2013

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	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		242,271		-
<b>Current assets</b>					
Debtors	6	125,624		89,532	
<b>Creditors: amounts falling due within one year</b>	7	<u>(811,620)</u>		<u>(580,382)</u>	
<b>Net current liabilities</b>			<u>(685,996)</u>		<u>(490,850)</u>
<b>Net liabilities</b>			<u>(443,725)</u>		<u>(490,850)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>(443,726)</u>		<u>(490,851)</u>
<b>Shareholder's deficit</b>	10		<u>(443,725)</u>		<u>(490,850)</u>

Approved by the Board and authorised for issue on 23 September 2014



N Richards  
Director

Registered Company No. 05140255

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £685,996 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by The UNITE Group plc. The UNITE Group plc has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company, and in particular, will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this understanding the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### 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 recognised as an integral part of the total rental income and are spread over the shorter of the lease term or the date when it is expected rent will revert to the prevailing market rate.

#### 1.4 Tangible fixed assets and depreciation

Depreciation has been provided at the following rates to write off fixed assets over the useful life as follows:

Land and buildings Leasehold	over the life of the lease
------------------------------	----------------------------

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Deferred taxation

The charge for taxation is based on the loss for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise provided by FRS19. Deferred tax is measured on a non-discounted basis.

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Turnover

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

3 Profit on ordinary activities before taxation	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	1,391	-
Operating lease rentals - land and buildings	475,666	470,088
and after (crediting):		
Rental income received under operating leases	(524,182)	(482,062)

Auditors remuneration of £555 (2012: £550) 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	2013 £	2012 £
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	47,125	10,570
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012: 24.50%)	10,955	2,590
Effects of:		
Non deductible expenditure	323	-
Group relief surrendered	2,712	12,385
Other tax adjustments	13,990	(14,975)
	(10,955)	(2,590)
<b>Current tax charge</b>	-	-

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 5 Tangible fixed assets

	Leashold improvements
	£
<b>Cost</b>	
At 1 January 2013	-
Additions	243,662
	<hr/>
At 31 December 2013	243,662
	<hr/>
<b>Depreciation</b>	
At 1 January 2013	-
Charge for the year	1,391
	<hr/>
At 31 December 2013	1,391
	<hr/>
<b>Net book value</b>	
At 31 December 2013	242,271
	<hr/> <hr/>

### 6 Debtors

	2013	2012
	£	£

Other debtors	125,624	89,532
	<hr/>	<hr/>

All debtors are due within one year.

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

	2013	2012
	£	£

Amounts owed to group undertakings	806,227	580,382
Other creditors	5,393	-
	<hr/>	<hr/>

	811,620	580,382
	<hr/> <hr/>	<hr/> <hr/>

### 8 Share capital

	2013	2012
	£	£

#### Allotted, called up and fully paid

1 Ordinary shares of £1 each	1	1
	<hr/> <hr/>	<hr/> <hr/>

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 9 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2013	(490,851)
Retained profit for the year	47,125
	<u>          </u>
Balance at 31 December 2013	<u>(443,726)</u>

### 10 Reconciliation of movements in shareholder's deficit

	2013	2012
	£	£
Profit for the financial year	47,125	10,570
Opening shareholder's deficit	(490,850)	(501,420)
	<u>          </u>	<u>          </u>
Closing shareholder's deficit	<u>(443,725)</u>	<u>(490,850)</u>

### 11 Contingent liabilities

The company had no contingent liabilities at 31 December 2013 (31 December 2012: £nil).

### 12 Financial commitments

At 31 December 2013 the company was committed to making the following annual payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire:		
In over five years	475,811	475,811
	<u>          </u>	<u>          </u>

### 13 Capital commitments

The company had no capital commitments at 31 December 2013 (31 December 2012: £nil).

### 14 Employees

There were no employees in either year.

# LDC (MAGNET COURT LEASEHOLD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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### 15 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.

### 16 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.