

London Bridge City Limited

(Company Registration Number: 2270824)

Annual report and financial statements for the year ended
31 December 2015

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Directors' report

The directors present their report and audited statutory financial statements for London Bridge City Limited (the "Company") for the year ended 31 December 2015.

The directors, in preparing this report, have taken advantage of the exemptions for small companies within Section 415A of the Companies Act 2006. The directors have also taken the exemption available in Section 414A of the Companies Act 2006 not to prepare a Strategic Report.

Principal activities and business review

The principal activity of the Company was that of a holding company, but has become inactive following the liquidation of its subsidiaries.

The Company did not trade in the current year or preceding year and accordingly does not present an income statement or cash flow statement with these financial statements.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: £nil).

Going concern

The financial statements have been prepared on a going concern basis as it is the view of the directors that this is the most appropriate basis of preparation for the reasons set out in note 2.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Rodney N. Pearson
Richard G. Ratcliffe

Directors' and officers' liability insurance

The Company maintains insurance cover for directors and other officers of group companies, including those of the Company, against liabilities which they may incur personally as a consequence of claims made against them, alleging breach of duty or other wrongful acts or omissions in their capacity as directors or officers.

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Heather A. Curtis
Company Secretary
8 March 2016

Statement of directors' responsibilities in respect of the Directors' report and 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 IFRSs as adopted by the EU and applicable law.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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.

Independent auditor's report to the members of London Bridge City Limited

We have audited the financial statements of London Bridge City Limited for the year ended 31 December 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

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 result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 to the members of London Bridge City Limited (*continued*)

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 exception in not preparing a strategic report.



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
E14 5GL
8 March 2016

Statement of financial position as at 31 December 2015

(Company Registration Number: 2270824)

	Note	31 Dec 2015 £	31 Dec 2014 £
Current assets			
Trade and other receivables	8	13,716	13,716
Total current assets		13,716	13,716
Total Assets		13,716	13,716
Equity			
Share capital	9	2	2
Retained earnings		(189)	(189)
Total equity		(187)	(187)
Current liabilities			
Trade and other payables	10	13,903	13,903
Total current liabilities		13,903	13,903
Total Equity & Liabilities		13,716	13,716

The accompanying notes on pages 7-10 form an integral part of the financial statements.

These financial statements on pages 5 to 10 were approved by the Board of Directors on 8 March 2016 and were signed on its behalf by:



Rodney N. Pearson
Director

Statement of changes in equity for the year ended 31 December 2015

	Issued share capital £	Retained earnings £	Total equity £
Balance as at 1 January 2014	2	(189)	(187)
Total comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2014	<u>2</u>	<u>(189)</u>	<u>(187)</u>
Balance as at 1 January 2015	2	(189)	(187)
Total comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2015	<u>2</u>	<u>(189)</u>	<u>(187)</u>

The accompanying notes on pages 8-11 form an integral part of the financial statements.

Notes to the financial statements

1 Reporting entity

London Bridge City Limited (the “Company”) is a private company incorporated and domiciled in the UK. The Company has its registered office at Shackleton House, 4 Battlebridge Lane, London Bridge City, London, SE1 2HX

The principal activity of the Company was that of a holding company, but has become inactive following the liquidation of its subsidiaries.

2 Basis of preparation

Statement of compliance

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), as such no statement of comprehensive income and cash flow statement have been published, as there is no activity to report.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss are measured at fair value

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There are no significant estimates applied to these financial statements

Going Concern

The Company has received an undertaking from its parent, St Martins Properties Limited, that, for a period of at least 12 months from the date of approval of these financial statements, it intends to provide support to the Company to the extent necessary to enable it to pay its liabilities as and when they become due. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

3 Accounting policies

3.1 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the financial statements (*continued*)

4 New standards and interpretations not yet adopted

There are no standards or interpretations that are applicable for the first time in the Company's financial statements for the year ended 31 December 2015 that have a material impact on these financial statements.

Standards and interpretations issued but not effective for the current accounting period were:

- Annual Improvements to IFRSs 2012-2014 cycle
- IAS 16 (amended) – Property, plant and equipment
- IAS 38 (amended) – Intangible assets
- IAS 27 (amended) – Separate financial statements
- IAS 28 (amended) – Equity accounting
- IAS 41 (amended) – Agricultural asset
- IFRS 10 (amended) – Consolidated financial statements
- IFRS 11 (amended) – Joint arrangements
- IFRS 12 (amended) – Disclosure of interests in other entities
- IFRS 14 – Regulatory deferral accounts
- IFRS 15 – Revenue from contracts with customers
- IFRS 9 – Financial Instruments.

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods except as follows.

IFRS 9 will impact both the measurement and disclosures of financial instruments and is effective for the Company's year ending 31 December 2018. The Company has not yet completed its evaluation of the effect of the adoption.

5 Staff numbers

The Company had no employees in the current year or preceding year.

6 Auditor's remuneration

The audit fee of £1,000 (2014: £1,000) has been borne by another group company.

7 Directors' remuneration

No director received any remuneration for their services to the Company during the current year or preceding year.

8 Trade and other receivables

	31 Dec 2015	31 Dec 2014
	£	£
Amounts owed by St Martins Holdings Corporation Limited	13,716	13,716
Total trade and other receivables	<u>13,716</u>	<u>13,716</u>

Notes to the financial statements (*continued*)

9 Equity

Share capital

	Dec-15 £	Dec-14 £
Allotted, called up and fully paid ordinary shares 2 at £1.00 each	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Trade and other payables

	Dec-15 £	Dec-14 £
Current		
Amounts due to St Martins Properties Limited	<u>13,903</u>	<u>13,903</u>
Total trade and other payables	<u>13,903</u>	<u>13,903</u>

11 Financial instruments

There is no perceived credit or liquidity risk as the material amount of the trade and other receivables balance is an intra-group receivable from the ultimate parent company and subsidiaries. Refer to note 13 for detail. The overall risk management policy focuses on the unpredictable nature of the financial markets, with emphasis on minimising any negative impacts on the financial performance of the business.

12 Contingencies

There were no contingencies that will have a material effect on the financial statements as at 31 December 2015 (2014: £nil).

13 Related parties

The immediate holding company of the Company is St Martins Properties Limited, a company incorporated in UK. Transactions between jointly controlled entities and the Company are summarised below:

	Dec-15 £	Dec-14 £
<i>Amounts receivable from/(payable to):</i>		
St Martins Holdings Corporation Limited	13,716	13,716
St Martins Properties Limited	<u>(13,903)</u>	<u>(13,903)</u>
	<u>(187)</u>	<u>(187)</u>

The amounts payable have no fixed repayment date and there is no interest payable on these balances.

Notes to the financial statements (*continued*)

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of St Martins Properties Limited a company incorporated in the UK. The ultimate parent company is St Martins Holdings Corporation Limited, incorporated in the UK. The ultimate controlling party is The Government of the State of Kuwait.

The largest group in which the results of the Company are consolidated is that headed by The Government of the State of Kuwait. The smallest group in which they are consolidated is that headed by St Martins Holdings Corporation Limited incorporated in the UK. No other group financial statements include the results of the Company.

15 Subsequent events

There are no material subsequent events to be disclosed.