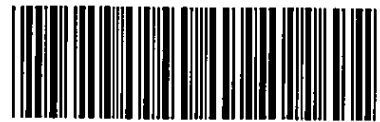


Company Registration No. 03373096 (England and Wales)

**LDC (SMITHFIELD) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



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# **LDC (SMITHFIELD) LIMITED**

## **COMPANY INFORMATION**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | M C Allan<br>A D Reid<br>M P Bennett                    |
| <b>Secretary</b>         | A D Reid  |
| <b>Company number</b>    | 03373096  |
| <b>Registered office</b> | The Core<br>40 St Thomas Street<br>BRISTOL<br>BS1 6JX   |
| <b>Auditors</b>          | KPMG Audit Plc<br>15 Canada Square<br>LONDON<br>E14 5GL |
| <b>Business address</b>  | The Core<br>40 St Thomas Street<br>BRISTOL<br>BS1 6JX   |

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# **LDC (SMITHFIELD) LIMITED**

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# **LDC (SMITHFIELD) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2010***

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The directors present their report and financial statements for the year ended 31 December 2010

### **Principal activities**

The company's principal activity is that of investment. The directors do not recommend the payment of a dividend for the year (2009: £nil).

The company registration number is 03373096

### **Directors**

The following directors have held office since 1 January 2010

M C Allan  
A D Reid  
M P Bennett

### **Statement of disclosure 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, KPMG Audit Plc, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# **LDC (SMITHFIELD) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



A D Reid

**Secretary**

26 September 2011

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LDC (SMITHFIELD) LIMITED**

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We have audited the financial statements of LDC (Smithfield) Limited for the year ended 31 December 2010 set out on pages 4 to 9. 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 auditors' 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**

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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2010 and of its loss 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.

### **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

**Stephen Bligh (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
**Chartered Accountants**

26 September 2011

15 Canada Square  
LONDON  
E14 5GL

## **LDC (SMITHFIELD) LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010**

|   | Notes | 2010<br>£             | 2009<br>£             |
|---|-------|-----------------------|-----------------------|
| Turnover                                    | 2     | 3,506                 | 4,177                 |
| Cost of sales                               |       | <u>(6,032)</u>        | <u>(8,395)</u>        |
| Loss on ordinary activities before taxation | 3     | (2,526)               | (4,218)               |
| Tax on loss on ordinary activities          | 4     | <u>-</u>              | <u>-</u>              |
| Loss on ordinary activities after taxation  | 8     | <u><u>(2,526)</u></u> | <u><u>(4,218)</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

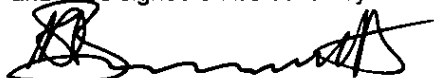
There is no difference between the loss for the year as stated above and its historical cost equivalent

# LDC (SMITHFIELD) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2010

|  | Notes | 2010<br>£       | £             | 2009<br>£       | £             |
|--|-------|-----------------|---------------|-----------------|---------------|
| <b>Current assets</b>                          |       |                 |               |                 |               |
| Debtors  | 5     | 61,583          |               | 63,032          |               |
| Creditors' amounts falling due within one year | 6     | <u>(11,637)</u> |               | <u>(10,560)</u> |               |
| <b>Net current assets</b>                      |       |                 | <u>49,946</u> |                 | <u>52,472</u> |
| <b>Net assets</b>                              |       |                 | <u>49,946</u> |                 | <u>52,472</u> |
| <b>Capital and reserves</b>                    |       |                 |               |                 |               |
| Called up share capital                        | 7     |                 | 2             |                 | 2             |
| Profit and loss account                        | 8     |                 | <u>49,944</u> |                 | <u>52,470</u> |
| <b>Shareholders' funds - equity interests</b>  | 9     |                 | <u>49,946</u> |                 | <u>52,472</u> |

The financial statements were approved by the Board on 26 September 2011  
and were signed on it's behalf by



M P Bennett  
Director



# **LDC (SMITHFIELD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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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 Accounting convention**

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**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

#### **1.3 Turnover**

Turnover derived from an interest in investment property is recognised in the profit and loss account when received

### **2 Turnover**

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

### **3 Loss on ordinary activities before taxation**

Auditors' remuneration of £650 (2009 £650) 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

# LDC (SMITHFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

| 4 | Taxation   | 2010    | 2009    |
|---|--|---------|---------|
|   |  | £       | £       |
|   | Current tax charge   | -       | -       |
|   | Factors affecting the tax charge for the year  |         |         |
|   | Loss on ordinary activities before taxation  | (2,526) | (4,218) |
|   | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009: 28.00%) | (707)   | (1,181) |
|   | Effects of   |         |         |
|   | Group relief surrendered   | 707     | -       |
|   | Losses carried forward   | -       | 1,181   |
|   |  | 707     | 1,181   |
|   | Current tax charge   | -       | -       |
| 5 | Debtors  | 2010    | 2009    |
|   |  | £       | £       |
|   | Amounts owed by group undertakings   | 61,583  | 63,032  |
|   | All debtors are due within one year  |         |         |
| 6 | Creditors: amounts falling due within one year   | 2010    | 2009    |
|   |  | £       | £       |
|   | Other creditors  | 11,637  | 10,560  |
| 7 | Share capital  | 2010    | 2009    |
|   |  | £       | £       |
|   | Allotted, called up and fully paid   |         |         |
|   | 2 Ordinary shares of £1 each   | 2       | 2       |

# LDC (SMITHFIELD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

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

|                             | Profit and<br>loss<br>account<br>£ |
|-----------------------------|------------------------------------|
| Balance at 1 January 2010   | 52,470                             |
| Retained loss for the year  | (2,526)                            |
| Balance at 31 December 2010 | 49,944                             |

### 9 Reconciliation of movements in shareholders' funds

|                             | 2010<br>£ | 2009<br>£ |
|-----------------------------|-----------|-----------|
| Loss for the financial year | (2,526)   | (4,218)   |
| Opening shareholders' funds | 52,472    | 56,690    |
| Closing shareholders' funds | 49,946    | 52,472    |

### 10 Contingent liabilities

The company had no contingent liabilities at 31 December 2010 (31 December 2009 £nil)

### 11 Capital commitments

The company had no capital commitments at 31 December 2010 (31 December 2009 £nil)

### 12 Employees

There were no employees other than the directors in either year

### 13 Control

The company's immediate parent undertaking is Unite 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

## **LDC (SMITHFIELD) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2010***

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#### **14 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