

Company Registration No. 03373096 (England and Wales)

LDC (SMITHFIELD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



LDC (SMITHFIELD) LIMITED

COMPANY INFORMATION

Directors	M C Allan A D Reid
Secretary	A D Reid
Company number	03373096
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 (SMITHFIELD) LIMITED

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LDC (SMITHFIELD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The company's principal activity is that of investment. The directors do not recommend the payment of a dividend for the year (2010: £nil).

The company registration number is 03373096

Directors

The following directors have held office since 1 January 2011

M C Allan

A D Reid

M P Bennett

(Resigned 1 March 2012)

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.

Auditor

The auditor, 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 2011

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)

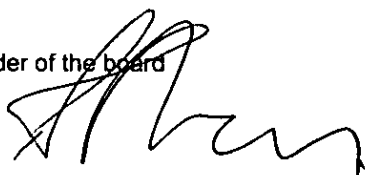
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required 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

21 September 2012

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

We have audited the financial statements of LDC (Smithfield) Limited for the year ended 31 December 2011 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 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 (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.

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 2011 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

21 September 2012

15 Canada Square
LONDON
E14 5GL

LDC (SMITHFIELD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	1,999	3,506
Cost of sales		<u>(5,804)</u>	<u>(6,032)</u>
Loss on ordinary activities before taxation	3	(3,805)	(2,526)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	8	<u><u>(3,805)</u></u>	<u><u>(2,526)</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 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	5	57,654		61,583	
Creditors amounts falling due within one year	6	<u>(11,513)</u>		<u>(11,637)</u>	
Net current assets			<u>46,141</u>		<u>49,946</u>
Net assets			<u>46,141</u>		<u>49,946</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>46,139</u>		<u>49,944</u>
Shareholders' funds - equity interests	9		<u>46,141</u>		<u>49,946</u>

The financial statements were approved by the Board on 21 September 2012
and were signed on its behalf by


A D Reid
Director

LDC (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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

Auditor's remuneration of £550 (2010 £650) was borne by another group company

Fees paid to the company's auditor, 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 2011

4	Taxation	2011	2010
		£	£
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(3,805)	(2,526)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.49% (2010: 28.00%)	(1,008)	(707)
		<u> </u>	<u> </u>
	Effects of		
	Group relief surrendered	1,008	707
		<u> </u>	<u> </u>
		1,008	707
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
5	Debtors	2011	2010
		£	£
	Amounts owed by group undertakings	57,654	61,583
		<u> </u>	<u> </u>
	All debtors are due within one year		
6	Creditors: amounts falling due within one year	2011	2010
		£	£
	Other creditors	11,513	11,637
		<u> </u>	<u> </u>
7	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

LDC (SMITHFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	49,944
Retained loss for the year	(3,805)
Balance at 31 December 2011	<u>46,139</u>

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(3,805)	(2,526)
Opening shareholders' funds	<u>49,946</u>	<u>52,472</u>
Closing shareholders' funds	<u>46,141</u>	<u>49,946</u>

10 Contingent liabilities

The company had no contingent liabilities at 31 December 2011 (31 December 2010 £nil)

11 Capital commitments

The company had no capital commitments at 31 December 2011 (31 December 2010 £nil)

12 Employees

There were no employees 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 2011**

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