

REGISTERED NUMBER 3690440

**LAIRDSAIN LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2011**

TUESDAY



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COMPANIES HOUSE

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**DIRECTORS AND ADVISERS**

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**Directors**

C M Ireland  
R C Batten

**Company secretary**

R Webster  
G Thomas  
A J Bruce

**Registered office**

30 Warwick Street  
LONDON  
W1B 5NH

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
LONDON  
E14 5HP

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
LONDON  
WC2N 6RH

## **DIRECTORS' REPORT**

### **For the year ended 30 April 2011**

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The Directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2011. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Principal activities, business review and future developments**

The Company provides management services to the General Partner of the Chelsea Limited Partnership. The Directors consider that all turnover derives from a single class of business.

The Directors consider the results for the year, which are set out in the profit and loss account on page 5, to be in line with expectations and that the Company will trade profitably in the coming year. The Directors do not recommend the payment of a dividend (2010: £nil).

On 31 May 2011 the Company was sold by the King Sturge International LLP Group to the Jones Lang LaSalle Inc Group of companies.

#### **Directors**

The Directors of the Company during the year and up to the date of signing the accounts were as shown below:

C M Ireland  
R C Batten

#### **Going concern**

The Directors are satisfied that adequate finance will be available from the Company's ultimate parent undertaking to enable these financial statements to be reported on a going concern basis.

#### **Directors' responsibilities statement**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT**

**For the year ended 30 April 2011**

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**Statement of disclosure of information to auditors**

Having made enquiries of fellow Directors, each of the Directors who were members of the Board at the time of approving the Directors' Report confirms that, to the best of each Director's knowledge and belief, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware and that each director has taken all steps that they ought to have taken as a director to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Directors' liability insurance**

As permitted by the Companies Act 2006, the Company has purchased insurance cover in respect of Directors' and officers' liabilities which was in force throughout the year and at the date of approval of the financial statements

By order of the board



A J Bruce  
**Company Secretary**

21 December 2011

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAIRDSAIN LIMITED**

We have audited the financial statements of LairdsAin Limited for the year ended 30 April 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**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 30 April 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.



**Kate Wolstenholme (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

21 December 2011

**PROFIT AND LOSS ACCOUNT****For the year ended 30 April 2011**

|  | Note | 2011<br>£      | 2010<br>£ |
|--|------|----------------|-----------|
| <b>Turnover</b>                                    | 1    | <b>16,950</b>  | 16,950    |
| Cost of sales                                      |      | (16,000)       | (16,000)  |
| <b>Gross profit</b>                                |      | <b>950</b>     | 950       |
| Administrative expenses                            |      | (4,066)        | (4,259)   |
| <b>Operating loss</b>                              | 2    | <b>(3,116)</b> | (3,309)   |
| <b>Loss on ordinary activities before taxation</b> |      | <b>(3,116)</b> | (3,309)   |
| Tax on loss on ordinary activities                 | 4    | -              | -         |
| <b>Loss for the financial year</b>                 | 9    | <b>(3,116)</b> | (3,309)   |

All results derive from continuing operations

The Company has no recognised gains and losses for the current and prior financial years other than those as stated in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

## BALANCE SHEET

As at 30 April 2011

|   | Note | 2011<br>£      | 2010<br>£      |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Investments   | 5    | 100            | 100            |
| <b>Current assets</b>                                 |      |                |                |
| Debtors   | 6    | 6,498          | 1,504          |
| Cash at bank and in hand                              |      | 1,320          | 5,486          |
|   |      | <b>7,818</b>   | <b>6,990</b>   |
| <b>Creditors, amounts falling due within one year</b> | 7    | <b>(9,428)</b> | <b>(5,484)</b> |
| <b>Net current (liabilities) / assets</b>             |      | <b>(1,610)</b> | <b>1,506</b>   |
| <b>Net liabilities</b>                                |      | <b>(1,510)</b> | <b>1,606</b>   |
| <b>Capital and reserves</b>                           |      |                |                |
| Called up share capital                               | 8    | 2              | 2              |
| Profit and loss account                               | 9    | (1,512)        | 1,604          |
| <b>Total shareholders' deficit</b>                    | 10   | <b>(1,510)</b> | <b>1,606</b>   |

These financial statements on pages 5 to 10 were approved by the board of directors and signed on its behalf by



R C Batten  
Director  
LairdsAin Limited  
Registered number 3690440

21 December 2011



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2011

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### 1 Accounting policies

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

#### a) Basis of preparation

The accounts have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK

#### b) Turnover

Turnover represents fees receivable excluding value added tax. The amount of revenue reflects the accrual of the right to consideration as contract activity progresses by reference to the fair value of the work performed.

#### c) Going concern

The Directors are satisfied that adequate finance will be available from the Company's ultimate parent undertaking to enable these financial statements to be reported on a going concern basis, as the ultimate parent undertaking has confirmed that it will continue to support the Company and enable it to meet its liabilities as they fall due, for a period of at least one year after the financial statements are signed.

#### c) Investments

Investments are stated at cost less any provision for impairment. Impairment reviews are carried out by Management when there has been an indication of impairment.

#### d) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### e) Cash flow statement

The Company is a wholly owned subsidiary of Warwick Street (KSI) LLP and is included in the consolidated financial statements of Warwick Street (KSI) LLP, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statements" (revised 1996).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2011

## 2 Operating loss

Operating loss is stated after charging

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| Auditors' remuneration – audit             | 3,000     | 3,100     |
| Auditors' remuneration – taxation services | 1,000     | 1,120     |

## 3 Directors and other employees

There were no employees during the year (2010 nil)

Directors received no emoluments for their services as directors during the accounting period to 30 April 2011 (2010 £nil)

## 4 Tax on loss on ordinary activities

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| <b>Current tax:</b>                        |           |           |
| UK corporation tax on profits for the year | -         | -         |

## Current tax reconciliation

The tax assessed for the year is higher (2010 higher) the standard rate of corporation tax in the UK applied to the Company of 28% (2010 28%) The differences are explained below

|  | 2011<br>£      | 2010<br>£      |
|--|----------------|----------------|
| <b>Loss on ordinary activities before taxation</b>   | <b>(3,116)</b> | <b>(3,309)</b> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%) | (872)          | (927)          |
| Effects of   |                |                |
| Losses submitted to group companies  | 872            | 927            |
| <b>Current tax charge for the year</b>   | <b>-</b>       | <b>-</b>       |

There are no material recognised or unrecognised deferred tax assets or liabilities (2010 £nil)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2011

## 5 Investments

|                                 | Shares in<br>associated<br>undertakings<br>£ |
|---------------------------------|--|
| <b>Cost and net book value</b>  |  |
| At 1 May 2010 and 30 April 2011 | 100  |

Investments in associated undertakings relate to a 33% share in the ordinary share capital of Chelsea (General Partner) Limited. Chelsea (General Partner) Limited acts as the General Partner of The Chelsea Limited Partnership which is engaged in the business of commercial property development and investment.

The Directors believe that the book value of investments is supported by underlying net assets.

## 6 Debtors

|                                 | 2011<br>£    | 2010<br>£    |
|---------------------------------|--------------|--------------|
| Amounts owed by related parties | 5,085        | -            |
| Other debtors                   | -            | 92           |
| Prepayments and accrued income  | 1,413        | 1,412        |
|                                 | <b>6,498</b> | <b>1,504</b> |

## 7 Creditors' amounts falling due within one year

|                               | 2011<br>£    | 2010<br>£    |
|-------------------------------|--------------|--------------|
| Accruals and deferred income  | 8,714        | 5,484        |
| Other tax and social security | 714          | -            |
|                               | <b>9,428</b> | <b>5,484</b> |

## 8 Called up share capital

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| Authorised<br>1,000 ordinary shares of £1 each                  | 1,000     | 1,000     |
| Allotted, issued and fully paid<br>2 ordinary shares of £1 each | 2         | 2         |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2011

## 9 Profit and loss account

|                             | £       |
|-----------------------------|---------|
| At 1 May 2010               | 1,604   |
| Loss for the financial year | (3,116) |
| At 30 April 2011            | (1,512) |

## 10 Reconciliation of movements in shareholders' funds

|                               | 2011<br>£ | 2010<br>£ |
|-------------------------------|-----------|-----------|
| Loss for the financial year   | (3,116)   | (3,309)   |
| Opening shareholders' funds   | 1,606     | 4,915     |
| Closing shareholders' deficit | (1,510)   | 1,606     |

## 11 Related parties

The Company has taken the exemption available under paragraph 3(c) from the provisions of FRS 8, Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by King Sturge International LLP whose accounts are publicly available

The following information is provided in accordance with FRS 8 as being transactions with related parties for the year

| Name of related party | Relationship | Type of transaction                        | Transactions for the year ended 30 April 2011<br>£ | Balance at 30 April 2011<br>£ | Transactions for the year ended 30 April 2010<br>£ | Balance at 30 April 2010<br>£ |
|-----------------------|--------------|--|--|-------------------------------|--|-------------------------------|
| Chelsea GP Limited    | Associate    | Secretarial and director services provided | 16,950   | 5,085                         | 16,950   | -                             |

## 12 Ultimate controlling party

The Directors consider that, at 30 April 2011, Warwick Street (KSI) LLP, a Limited Liability Partnership, was the ultimate controlling party. Warwick Street (KSI) LLP is the smallest and largest group to consolidate the financial statements of the Partnership. Copies of the Group financial statements Warwick Street (KSI) LLP are publicly available from Companies House, Crown Way, Cardiff

From 31 May 2011, the Directors consider that Jones Lang LaSalle Inc is the ultimate controlling party