

Registered Number 4424127

**LS HUNGATE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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**Directors' Report for the year ended 31 March 2008**

The directors submit their report with the audited financial statements of the Company for the year ended 31 March 2008

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**RESULTS FOR THE YEAR AND DIVIDEND**

The results are set out in the profit and loss account on page 4

The directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007 £Nil)

**PRINCIPAL ACTIVITY**

The Company has continued its business of investment in joint ventures that invest in property. No changes in the Company's principal activity are anticipated in the foreseeable future

**GOING CONCERN**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC intends to support the Company for at least one year after these financial statements are signed

**DIRECTORS**

The directors who held office during the year and at the date of this report unless otherwise stated were

R J Akers  
R H De Barr (resigned 19 November 2007)  
P M Dudgeon

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093)

**AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, PricewaterhouseCoopers LLP



By order of the Board  
P M Dudgeon  
Company Secretary  
5 August 2008

Registered Office  
5 Strand  
London WC2N 5AF

Registered in England and Wales  
Registered number 4424127

**Directors' Responsibilities for the year ended 31 March 2008****Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**Independent Auditors' Report to the Members of LS Hungate Limited for the year ended 31 March 2008**

We have audited the financial statements of LS Hungate Limited for the year ended 31 March 2008 which comprise the profit and loss account, the reconciliation of movements in shareholder's funds, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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, other than the Company and the Company's members as a body, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
5 August 2008

**Profit and loss account for the year ended 31 March 2008**

	Notes	2008 £'000	2007 £'000
Interest payable and similar charges	3	(395)	(245)
<b>Loss on ordinary activities before taxation</b>		<b>(395)</b>	<b>(245)</b>
Taxation	4	118	73
<b>Loss on ordinary activities after taxation</b>		<b>(277)</b>	<b>(172)</b>

**Reconciliation of movements in shareholder's funds for the year ended 31 March 2008**

	2008 £'000	2007 £'000
Loss on ordinary activities after taxation	(277)	(172)
<b>Net change in shareholder's funds</b>	<b>(277)</b>	<b>(172)</b>
Opening shareholder's funds	619	791
<b>Closing shareholder's funds</b>	<b>342</b>	<b>619</b>

All amounts arise from continuing operations. There is no difference between reported loss and historical cost loss on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the profit and loss account above.

## Balance sheet as at 31 March 2008

	Notes	2008 £'000	2007 £'000
<b>Fixed assets</b>			
<b>Investments – Participating interests</b>			
Investment in a joint venture	5	7,851	6,151
<b>Current assets</b>			
Debtors	6	118	75
Creditors amounts falling due within one year	7	(7,627)	(5,607)
<b>Net current liabilities</b>		<b>(7,509)</b>	<b>(5,532)</b>
<b>Net assets</b>		<b>342</b>	<b>619</b>
<b>Capital and reserves</b>			
Called up share capital	8	300	300
Profit and loss account	9	42	319
<b>Shareholder's funds</b>		<b>342</b>	<b>619</b>



P M Dudgeon, Director

The financial statements on pages 4 to 8 were approved by the directors on 5 August 2008

## 1 Accounting policies

The financial statements have been prepared on the going concern basis in accordance with applicable United Kingdom accounting standards under the historical cost convention

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

### (a) Interest

Interest is accounted for on an accruals basis

### (b) Taxation

Taxation is credited at the corporation tax rate of 30%

### (c) Investment in a joint venture

The Company's investment in a joint venture is carried at cost, less any repayment of joint venture capital and provision for permanent impairment in value

### (d) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value

## 2 Management and administrative expenses

### (a) Management services

The Company had no employees during the year (2007: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking.

### (b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company (2007: £Nil) which were of negligible value.

### (c) Auditors' remuneration

The Group's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,470 (2007: £1,400).

## 3 Interest payable and similar charges

	2008 £'000	2007 £'000
On an amount owed to a group undertaking	395	245

## 4 Taxation

	2008 £'000	2007 £'000
<b>Analysis of tax credit for the year</b>		
Corporation tax on loss for the year	(118)	(73)
<b>Tax credit for the year</b>	(118)	(73)

### Factors affecting the tax credit for the year

The current tax credit for the year equates to the standard rate of corporation tax in the UK of 30%.

For the year ended 31 March 2009 the basic rate of corporation tax will be 28%, a reduction of 2% from the current year.

## 5 Investment in a joint venture

	£'000
At 1 April 2007	6,151
Cash contribution in the year	1,700
<b>At 31 March 2008</b>	<b>7,851</b>

The Company owns 33% of Hungate (York) Regeneration Limited which is a joint venture and draws up accounts to 30 June.

## 6 Debtors

	2008 £'000	2007 £'000
Corporation tax	118	73
Taxation and social security	-	2
	<u>118</u>	<u>75</u>

## 7 Creditors amounts falling due within one year

	2008 £'000	2007 £'000
Amount owed to a group undertaking	7,627	5,607

The unsecured loan from the group undertaking is repayable on demand with no fixed repayment date Interest is charged at 5.5% per annum (2007 5.5%)

## 8 Called up share capital

	Authorised 2008 No	2007 No	Allotted and fully paid 2008 £'000	2007 £'000
Ordinary shares of £1.00 each	300,000	300,000	300	300

## 9 Reserves

	Called up Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2007	300	319	619
Loss for the financial year	-	(277)	(277)
At 31 March 2008	<u>300</u>	<u>42</u>	<u>342</u>

## 10 Contingent liabilities

The Company owns 300,000 "B" ordinary shares of £1.00 each in Hungate (York) Regeneration Limited which are charged as security for the borrowings of that company

## 11 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement

## 12 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group

## 13 Parent company

The immediate parent company is Land Securities Partnerships Limited

The ultimate parent company at 31 March 2008 was Land Securities Group PLC, which is registered in England and Wales This is the largest parent company of the group to consolidate these financial statements

Consolidated financial statements for the year ended 31 March 2008 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF This is the largest and smallest Group to include these accounts in its consolidated financial statements



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**14 Financial support**

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The ultimate parent company has informed the Company that it is its present intention to continue to provide financial support to the Company to enable it to meet its liabilities as they fall due