

Registered Number 04565504

LS GEMINI LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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## Directors' Report for the year ended 31 March 2011

The directors submit their report with the audited financial statements of the Company for the year ended 31 March 2011

### 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 final dividend for the year ended 31 March 2011 (2010 £Nil) in addition to the interim dividend of £2,335,907 per share creating a distribution of £7,007,723 (2010 £43,124,151 91) paid on 30 March 2011

### PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business as an investment holding company. No changes in the Company's principal activity are anticipated in the foreseeable future.

### DIRECTORS

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


P M Dudgeon	(resigned 30 April 2011)
A M de Souza	(appointed 30 April 2011)
Land Securities Management Services Limited	
LS Retail Director Limited	

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved, the following applies

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Registered Office  
5 Strand  
London  
WC2N 5AF



By order of the Board  
P Higgins, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
11 November 2011

Registered in England and Wales  
Registered number 04565504

## **Directors' Responsibilities for the year ended 31 March 2011**

### **Statement of directors' responsibilities**

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 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 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 Gemini Limited for the year ended 31 March 2011**

We have audited the financial statements of LS Gemini Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Total Shareholder's Funds, 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 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.

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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

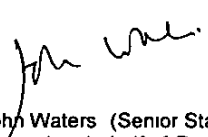
**Opinion on other matter prescribed by the Companies Act 2006**

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.

  
John Waters (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 November 2011

<b>Profit and Loss Account for the year ended 31 March 2011</b>
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	Notes	2011 £'000	2010 £'000
Income from shares in group undertakings		477	41,597
Operating profit		<u>477</u>	<u>41,597</u>
(Loss) / profit on ordinary activities before taxation		<u>477</u>	<u>41,597</u>
Taxation	3	-	-
Profit for the financial year		<u>477</u>	<u>41,597</u>

<b>Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 March 2011</b>
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	Notes	2011 £'000	2010 £'000
Profit for the financial year		477	41,597
Dividends	4	<u>(7,007)</u>	<u>(43,124)</u>
Accumulated loss for the financial year		<u>(6,530)</u>	<u>(1,527)</u>
Reduction from shareholder's funds		<u>(6,530)</u>	<u>(1,527)</u>
Opening shareholder's funds		7,007	8,534
Closing shareholder's funds		<u>477</u>	<u>7,007</u>

All amounts arise from continuing operations

There is no difference between reported profit and historical cost profit on ordinary activities before taxation

There are no recognised gains or losses other than those shown in the Profit and Loss Account above

<b>Balance Sheet as at 31 March 2011</b>
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	Notes	2011 £'000	2010 £'000
<b>Current assets</b>			
Debtors	6	477	7,007
<b>Net assets</b>		<u>477</u>	<u>7,007</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	6,005
Share premium account	8	-	1,002
Profit and loss account	8	477	-
<b>Total shareholder's funds</b>		<u>477</u>	<u>7,007</u>

The financial statements on pages 4 to 8 were approved and authorised for issue by the board directors on 11 November 2011 and were signed on its behalf by

For and on behalf of Land Securities Management Services Limited  
C M Gill



## 1. Accounting Policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

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) Income from shares in group undertakings

Income from shares in group undertakings is recognised in the period in which the dividends are approved

### (b) Taxation

Taxation is charged at the corporation tax rate of 28%

### (c) Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders

### (d) Investment in subsidiary undertakings

The Company's investments in the shares of subsidiary undertakings are carried at cost less provision for impairment in value

### (e) Impairment of assets

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

### (f) Segmental reporting

The Company's activities consist solely of investments in the United Kingdom

### (g) Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available

## 2. Management and administrative expenses

### (a) Management services

The Company had no employees during the year (2010: 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. The amounts allocated to services for this Company were of negligible value (2010: £Nil).

### (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 £1,596 (2010: £1,520). The auditors received no remuneration for non-audit services provided to the Company during the year (2010: £Nil).

### 3. Taxation

	2011 £'000	2010 £'000
<b>Analysis of tax charge for the year</b>		
Corporation tax on profit for the year	-	-
<b>Tax charge on profit on ordinary activities</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 28%)		
The differences are explained below		
Profit on ordinary activities before taxation	477,406	41,597
Profit on ordinary activities multiplied by the standard rate in the UK at 28% (2010 28%)	133,674	11,647
Effect of		
Non-taxable income	(133,674)	(11,647)
<b>Current tax charge for the year</b>	-	-

Land Securities Group PLC is a Real Estate Investment Trust ('REIT') As a result the Company does not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal

### 4. Dividends

	2011 £ per share	2010 £ per share	2011 £'000	2010 £'000
Ordinary - interim	2,335,907	7 18	7,008	43,124

### 5. Investment in subsidiary undertakings

	£'000
At 1 April 2010 and 31 March 2011	-

The directors believe that the carrying value of the investments is supported by their underlying net assets

The subsidiary undertakings of the Company are

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Gemini Piecescene Limited	£1 Ordinary shares	100%	England	Property investment

LS Gemini Property Finance Limited\*  
LS Gemini Finance Limited\*

\*These companies are subsidiary companies of LS Gemini Piecescene Limited but are not directly owned by LS Gemini Limited

### 6. Debtors

	2011 £'000	2010 £'000
Amounts owed from a group undertaking	477	7,007

The unsecured loan to the group undertaking is repayable on demand with no fixed repayment date



## 7. Called up share capital

	2011 Number	Authorised 2010 Number	Allotted and fully paid 2011 £	2010 £
Ordinary shares of £ 1.00 each	6,003,226	6,003,226	3	6,003
Deferred shares of £ 1.00 each	-	2,000	-	2
	<b>6,003,226</b>	<b>6,005,226</b>	<b>3</b>	<b>6,005</b>

## 8. Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2010	6,005	1,002	-	7,007
Transfer between reserves on cancellation of share capital	(6,005)	-	6,005	-
Transfer between reserves on cancellation of share premium	-	(1,002)	1,002	-
Profit for the financial year	-	-	477	477
Dividends paid	-	-	(7,007)	(7,007)
At 31 March 2011	-	-	<b>477</b>	<b>477</b>

During the year the company cancelled its share capital account in accordance with section 288 of the Companies Act 2006. The resulting increase to the profit and loss account reserve was distributed to the shareholders in accordance with section 654 of the Companies Act 2006.

## 9. 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.

## 10. 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.

## 11. Parent company

The immediate parent company is LS Gemini Holdings Limited.

The ultimate parent company at 31 March 2011 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 2011 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.