

Liberty Regent Street Limited
Directors' Report and Accounts
For the year ended
31 December 2008



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27/10/2009
COMPANIES HOUSE

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**REPORT OF THE DIRECTORS
for the year ended 31 December 2008**

Introduction

The Directors present their report and accounts for the year ended 31 December 2008.

Principal activities

The Company has not traded in the year and is not expected to do so in the foreseeable future.

The Company depends on the financial support of its principal parent company, Liberty Plc, which has indicated that it will provide the financial resources necessary to enable the Company to meet its obligations.

Directors and Directors' interests

The Directors who held office during the period were as follows:

R.G. Balfour-Lynn

J. Singh

A.F. Blurton

M.A. Bibring

J.W. Harrison

P. Harris

Appointed 13 May 2008

C. Mardon

Resigned 13 May 2008

None of the Directors have any interests in the share capital of the Company.

All of the Directors except M.A. Bibring are also Directors of the immediate parent company, Retail Stores Property Holdings Limited. None of the Directors have any interests in the share capital of the immediate parent company.

R.G. Balfour-Lynn, J. Singh, J.W. Harrison and P.Harris are Directors of the principal parent company, Liberty Plc. Details of their interests in the share capital of Liberty Plc are shown in the Report of the Directors for that company.

R.G. Balfour-Lynn and J. Singh are Directors of the ultimate parent company, MWB Group Holding Plc. Details of their interests in the share capital of the ultimate parent company are shown in the Report of the Directors for Liberty Plc.

A.F. Blurton is also a Director of the ultimate parent company, MWB Group Holding Plc and his interests in the share capital of the ultimate parent company are 694,130 (2007: 681,080) ordinary shares.

M.A. Bibring is also a Director of the ultimate parent company, MWB Group Holding Plc and his interests in the share capital of the ultimate parent company are 609,742 (2007: 609,742) ordinary shares.

REPORT OF THE DIRECTORS (continued)
for the year ended 31 December 2008

Dividends

The Directors do not recommend the payment of a dividend.

Auditors

In accordance with Section 388A of the Companies Act 1985, the Company is exempt from the obligation to appoint Auditors.

By order of the Board
For and on behalf of
FILEX SERVICES LTD.

~~Signed by Director/Secretary.~~
Filex Services Limited
Secretary

179 Great Portland Street
London W1W 5LS

23 October 2009

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Notes		
Amounts written back on loans due to subsidiary undertakings		-	29,032
Amounts written off to loans due from immediate parent company		-	(29,293)
Amounts written off re provisions		-	750
Profit on ordinary activities before taxation	4	-	489
Taxation on loss on ordinary activities	5	-	-
Retained profit for the period	11	-	489

The Company has no recognised gains or losses other than the losses stated above and therefore no separate Statement of Total Recognised Gains and Losses has been prepared.

There is no material difference between the loss for the period and its historical cost equivalent.

All operations are continuing.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2008

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Opening shareholders' funds	570	81
Profit for the financial period	-	489
Closing shareholders' funds	570	570

BALANCE SHEET
at 31 December 2008

	Notes	31 December 2008 £'000	31 December 2007 £'000
Fixed assets			
Investments	6	10	10
Current Assets			
Debtors	7	3,388	3,388
Current liabilities			
Creditors: amounts falling due within one year	8	(2,278)	(2,278)
Net current assets		1,110	1,110
Total assets less current liabilities		1,120	1,120
Creditors: amounts falling due after more than one year	9	(550)	(550)
Net assets		570	570
Capital and reserves			
Called up share capital	10	20	20
Profit and loss account	11	550	550
Equity Shareholders' funds		570	570

Approved by the Board of Directors on 23 October 2009 and signed on its behalf by:-



P. Harris
Director

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material to the accounts.

Liberty Plc, the Company's principal parent company, has provided an undertaking that for at least 12 months from the date of approval of these accounts, it will continue to make available such funds as are needed to meet all its external liabilities as they fall due for payment and to enable the company to continue in operational existence for the foreseeable future. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these accounts, there is a reasonable expectation that it will continue. They have therefore adopted the going concern basis in the preparation of the accounts for the year ended 31 December 2008.

Basis of preparation

The accounts have been prepared under the historical cost convention. They have also been prepared in accordance with applicable accounting standards and with the Companies Act 1985.

The accounts are made up to year ended 31 December 2008.

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its Group.

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of a parent undertaking which has produced a cash flow.

As the Company is a wholly owned subsidiary of Liberty Plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties).

Corporation tax and deferred taxation

The charge for taxation is based on the result for the period, which takes account of taxation deferred because of timing differences between the treatment of certain items for taxation purposes and the treatment under the Group's accounting policies.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

Corporation tax and deferred taxation (continued)

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes. In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date, that may give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. A 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 from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis.

Tangible fixed assets

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Short leasehold operational properties and leasehold improvements

The shorter of 50 years and the terms of any lease after taking into account statutory rights of renewal

No depreciation is provided on freehold land.

Cost of operational properties includes directly attributable finance costs.

Shares in subsidiary undertakings

The interest of the Company in the shares of subsidiary undertakings is stated at cost less any provision for impairment. In the Company's own accounts, where advantage can be taken of the merger relief rules, shares issued as consideration for acquisitions are accounted for at nominal value.

2. TURNOVER

The turnover of the Company is stated net of value added tax and is derived from rental income in the United Kingdom.

NOTES TO THE ACCOUNTS

3. DIRECTORS AND EMPLOYEES

The Company did not employ any staff during the period.
None of the Directors received any emoluments in respect of their services to the Company.

4. AUDITORS

Audit fees of nil (2007: £1,400) are borne by the immediate parent company.

5. TAXATION ON LOSS ON ORDINARY ACTIVITIES

The tax credit on loss on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate of 30% as follows:

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
UK corporation tax credit/(charge) on Company (loss)/profit before tax	-	(147)
Non-taxable net write back of loans due to subsidiary undertaking	-	-
Non-available write off of provision	-	147
Current and total tax charge	-	-

6. INVESTMENT IN SUBSIDIARY COMPANIES

The Company owns 100% of the issued share capital of Liberty Regent Street No 2 Limited. Liberty Regent Street No 2 Limited is a property management and investment company registered in England & Wales.

NOTES TO THE ACCOUNTS

7. DEBTORS

	31 December 2008 £'000	31 December 2007 £'000
Amounts falling due within one year:		
Amounts due from immediate parent company	3,388	3,388

8. CREDITORS

	31 December 2008 £'000	31 December 2007 £'000
Amounts falling due within one year:		
Amounts due to fellow group undertakings	2,128	2,028
Amounts due to subsidiary undertakings	10	110
Accruals and deferred income	140	140
	2,278	2,278

9. PROVISIONS

	Provision for staircase £'000
Balance at 1 January 2008	550
Provision released during the year	-
Balance at 31 December 2008	550

An obligation exists under a Section 106 notice served by English Heritage to reinstate an oak panelled staircase into the Tudor building. The provision is the estimated building cost necessary to incorporate the staircase into the existing fabric of the building.

NOTES TO THE ACCOUNTS

10. CALLED UP SHARE CAPITAL

	31 December 2008 £'000	31 December 2007 £'000
Authorised		
20,000 ordinary shares of £1 each	20	20
Allotted, called up and fully paid		
20,000 ordinary shares of £1 each	20	20

11. MOVEMENT ON RESERVES

	Profit and Loss account £'000
At 1 January 2008	550
Retained loss for the year	-
At 31 December 2008	550

12. IMMEDIATE, PRINCIPAL AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Retail Stores Property Holdings Limited a company registered in England and Wales. Copies of its accounts may be obtained from the company secretary; Filex Services Limited, 179 Great Portland Street, London W1W 5LS.

The principal parent company is Liberty Plc a company registered in England and Wales and listed on the Alternative Investment Market. Copies of its accounts may be obtained from the company secretary; Filex Services Limited, 179 Great Portland Street, London W1W 5LS.

The ultimate parent company is MWB Group Holding Plc a company which is registered in England and Wales and listed on the London Stock Exchange. Its consolidated accounts may be obtained from the company secretary; City Group P.L.C., 30 City Road, London EC1Y 2AG.