

Liberty Regent Street Limited
Directors' Report and Financial Statements
For the 52 week period ended
1 February 2014

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DIRECTORS' REPORT
for the 52 week period ended 1 February 2014

Introduction

The Directors present their report and accounts for the 52 week period ended 1 February 2014. The directors were entitled to not prepare a strategic report, in accordance with the small companies regime.

Directors

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

Paul Harris (resigned 19 December 2013)

Marco Capello

Emilio Di Spiezio Sardo

Marco Anatriello

Vishesh Srivastava

Principal activities

The Company acts as a holding company.

Dividend

The directors do not recommend payment of a dividend (2013: £nil)

Business review

The Company is a wholly owned subsidiary of Retail Stores Property Holdings Ltd which is a member of the BlueGem Alpha group of companies. The results achieved for the period are set out on page 6 of the financial statements.

As the directors do not intend to reinstate or acquire a replacement trade for the company the financial statements are not prepared on a going concern basis. The effect of this is explained in note 1.

During the prior period the company amended its accounting reference date to the Saturday closest to the 31 January. Accordingly the prior period comparatives have been prepared for the 57 week period ended 2 February 2013.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (57 week period ended 2 February 2013: £nil).

DIRECTORS' REPORT
for the 52 week period ended 1 February 2014


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Emilio D'Spiezio Sardo
Director
16 Berkeley Street
London W1J 8DZ
27 June 2014

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 period. 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY REGENT STREET LIMITED

We have audited the financial statements of Liberty Regent Street Limited for the 52 week period ended 1 February 2014 set out on pages 6 to 12. 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 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 1 February 2014 and of its result for the 52 week period 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY REGENT STREET LIMITED (CONTINUED)

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

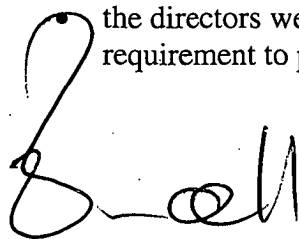
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mike Barradell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London,
E14 5GL

27 June 2014

PROFIT AND LOSS ACCOUNT
for the 52 week period ended 1 February 2014

	Notes	52 week period ended 1 February 2014 £'000	57 week period ended 2 February 2013 £'000
Other Operating Income		-	590
Profit on ordinary activities before taxation		-	590
Taxation on profit on ordinary activities	4	-	-
Profit for the financial period		-	590

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

There is no material difference between the profit stated above and its historical cost equivalent.

All operations are discontinued.

The notes on pages 8 to 12 form part of the financial statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the 52 week period ended 1 February 2014

	52 week period ended 1 February 2014 £'000	57 week period ended 2 February 2013 £'000
Opening shareholders' funds	1,140	550
Profit for the financial period	-	590
Closing shareholders' funds	1,140	1,140

The notes on pages 8 to 12 form part of the financial statements.

BALANCE SHEET
at 1 February 2014

	Notes	1 February 2014 £'000	2 February 2013 £'000
Current Assets			
Debtors	5	3,388	3,388
Current liabilities			
Creditors: amounts falling due within one year	6	(2,128)	(2,128)
Net current assets		1,260	1,260
Total assets less current liabilities		1,260	1,260
Creditors: amounts falling due after more than one year	7	(100)	(100)
Net assets		1,160	1,160
Capital and reserves			
Called up share capital	8	20	20
Profit and loss account	9	1,140	1,140
Equity Shareholders' funds		1,160	1,160

The notes on pages 8 to 12 form part of these financial statements.

Approved by the Board of Directors on 27 June 2014 and signed on its behalf by:-



Emilio Di Spiezio Sardo
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.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

The Company is exempt by virtue of s400 of the Companies Act 2006 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 on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Retail Stores Property Holdings Ltd, which forms part of the BlueGem Alpha group, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The consolidated financial statements of BlueGem Alpha Ltd, within which this Company is included, can be obtained from the address given in note 10.

As the directors do not intend to reinstate or acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

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.

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. 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.

2. AUDITOR

Audit fees continue to be borne by Liberty Retail Limited.

3. STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)

The company had no employees during the period (2013: nil).

The Directors were paid no fees or emoluments by the Company for their qualifying services received during the period (2013: £nil).

NOTES TO THE ACCOUNTS

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The current tax for the period is lower (2013: lower) than the standard rate of corporation tax in the UK of 23.16% (2013: 24.45%). The differences are explained below:

	52 week period ended 1 February 2014 £'000	57 week period ended 2 February 2013 £'000
Profit on ordinary activities before tax	-	590
Profit on ordinary activities multiplied by the standard rate in the UK 23.16% (2013: 24.45%)	-	144
Effects of:		
Income not chargeable for tax purposes	-	(110)
Group relief available from other companies for no consideration	-	(34)
Current taxation charge	-	-

During the period, Finance Act 2013 was enacted and included legislation to reduce the main rate of corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. As this change was substantively enacted at the balance sheet date and no material amount is expected to unwind prior to 1 April 2015, deferred tax is recognised at 20% in the current period.

NOTES TO THE ACCOUNTS

5. DEBTORS

	1 February 2014 £'000	2 February 2013 £'000
Amounts falling due within one year:		
Amounts due from immediate parent company	3,388	3,388

6. CREDITORS

	1 February 2014 £'000	2 February 2013 £'000
Amounts falling due within one year:		
Amounts due to fellow group undertakings	2,128	2,128

7. PROVISIONS

	Provision for staircase £'000
As at 3 February 2013 and 1 February 2014	100

During the prior period the Company reached an agreement with the City of Westminster to allow the Company to seek an alternative user for the staircase removed from the Tudor building, rather than reinstate it. As such, the element of the provision that related to the estimated building cost necessary to reinstate the staircase was released. The remaining balance relates to the estimated future costs to the Company of continuing to hold and maintain the staircase, until an alternative user is found.

NOTES TO THE ACCOUNTS

8. CALLED UP SHARE CAPITAL

	1 February 2014 £'000	2 February 2013 £'000
Allotted, called up and fully paid 20,000 ordinary shares of £1 each	20	20

9. MOVEMENT ON RESERVES

	Profit and Loss account £'000
At 3 February 2013	1,140
Profit for the financial period	-
At 1 February 2014	1,140

10. RELATED PARTY DISCLOSURES

The Company is controlled by Retail Stores Property Holdings Ltd, by virtue of it owning 100% of the Company's issued share capital.

There were no transactions in the period with non-wholly owned group companies or directors.

Until 6 December 2013 the Company was a subsidiary undertaking of BlueGem Alpha Limited which was the ultimate parent company incorporated in England and Wales. On the 6 December 2013 BlueGem Alpha Limited was sold, at which point the ultimate parent company became Liberty Zeta Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by BlueGem Alpha Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from 16 Berkeley Street, London, W1J 8DZ.