

# KXC (LCR) LP Investment Limited

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## Report and Accounts 31 March 2018

Company Registration Number 6363094

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**KXC (LCR) LP INVESTMENT LIMITED**  
REGISTERED NUMBER 6363094

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**Directors & Secretary**

**Directors**

D Joy  
P Hawthorne

**Company Secretary**

P Hawthorne

**Registered Office**

4<sup>th</sup> Floor, One Kemble Street  
London  
WC2B 4AN

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REGISTERED NUMBER 6363094

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**Directors' Report**

The directors present their report together with the audited financial statements of the Company, for the year ended 31 March 2018.

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

The Company was established by London & Continental Railways Limited ('LCR'), in order to hold its interest in the real estate joint venture 'King's Cross Central Limited Partnership' ('KCCLP'), through ownership of a share of capital in that partnership.

During the year, a dividend of nil was paid to LCR. In 2017 a dividend of £280,335,764 was paid to LCR following the sale in 2016 by the LCR Group of its 36.5% interest in the development partnership for the King's Cross Central scheme to Australian Super for £371.1m, generating a total profit of £100.9m.

Any administrative costs during the period were borne by the parent undertaking, LCR.

**Directors and their Interests**

The Directors who served during the period and to the date of approval of the financial statements were as follows:

D Joy  
P Hawthorne

None of the Directors who served during the period had any interest in the shares of this or any other group company. The Company has no employees.

**Auditors**

The Company was dormant throughout the period within the meaning of section 1169(1) of the Companies Act 2006, and accordingly these accounts are not subject to audit.

By order of the board

A handwritten signature in black ink, appearing to be 'P Hawthorne', with a long horizontal line extending to the right.

P Hawthorne  
Secretary  
12 June 2018

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**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, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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. The directors 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.

## Statement of Financial Position

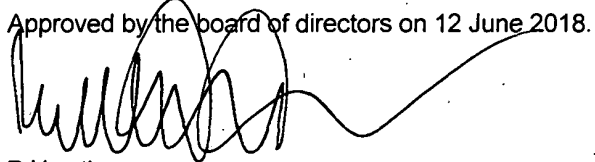
As at 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
<b>TOTAL ASSETS</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>2</u>	<u>2</u>

For the period ended 31 March 2018, the Company was entitled to exemption under section 480 (1) (b) of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476(1).

The directors acknowledge their responsibility for: (i) ensuring the Company keeps accounting records which comply with section 386; and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with sections 393 - 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 12 June 2018.

  
P Hawthorne  
Director

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## Notes to Financial Statements

### 1. Principal accounting policies

*Accounting convention*

The accounts are prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

### 2. Audit Fee

An audit fee of £nil was payable for the year (2017: £2,500). This was borne by LCR. There were no non-audit services from the auditor.

### 3. Debtors

	31 March 2018 £	31 March 2017 £
Owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>

The fair value of debtors approximates to the book value.

### 4. Share Capital

	31 March 2018 £	31 March 2017 £
Authorised and issued: 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 5. Parent undertaking and controlling parties

At 31 March 2018, the Company's sole shareholder was London & Continental Railways Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is the Secretary of State for Transport.

### 6. Related party transactions

a) Dividend

No dividend was paid in the year to LCR, the Company's sole shareholder.

b) Directors' compensation

The directors of the company are employees of the parent Company, London and Continental Railways Ltd (LCR). The directors did not receive remuneration directly from KXC (LCR) LP Investment Ltd for their roles. The remuneration can be found in LCR's financial statements.