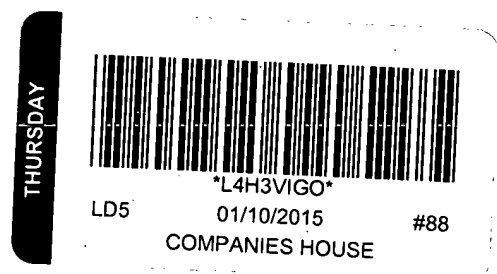

KXC (LCR) GP Investment Limited

Report and Accounts

31 March 2015

Registered number 6387694



Directors & Secretary

Directors

D Joy
P Hawthorne

Secretary

P Hawthorne

Registered Office

4th Floor, One Kemble Street
London
WC2B 4AN

Directors' Report

The directors present their report together with the unaudited accounts of the Company, for the year ended 31 March 2015.

Principal activity and business review

The Company was established by London & Continental Railways Limited ('LCR'), in order to hold its interest in the King's Cross Central Limited Partnership through the joint venture of King's Cross Central General Partner Limited ('KCCGP').

The other joint venture partners are KXC (Exel) GP Investment Limited and Argent King's Cross Nominee Limited.

The joint venture's activities will be limited to the ownership, development, operation, management and letting of property adjacent to King's Cross and St Pancras rail stations in central London known as 'King's Cross Central'.

The Company did not trade during the period and is not expected to carry on any activities in the short term. Any administrative costs are currently borne by the parent undertaking.

Directors and their Interests

The directors who served during the period were as follows:

D Joy
P Hawthorne

No director has any interest in the shares of the Company.

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 flourish extending to the right.

P Hawthorne
Secretary

21 September 2015

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 year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

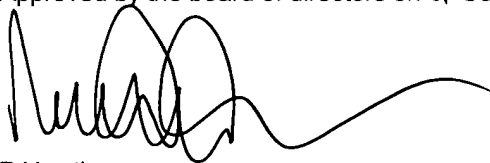
Balance Sheet
As at 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
FIXED ASSETS			
Investments	2	1,093	1,093
CURRENT ASSETS			
Debtors	3	2	2
TOTAL ASSETS		<u>1,095</u>	<u>1,095</u>
Creditors: amounts falling due after more than one year	4	(1,093)	(1,093)
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>2</u>	<u>2</u>

For the year ended 31 March 2015, 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 period 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 7 September 2015.



P Hawthorne
Director

Notes to the Accounts

As at 31 March 2015

1. Accounting Policies

Accounting convention

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

2. Investments

	31 March 2015 £	31 March 2014 £
1,093 shares of £1 in King's Cross Central General Partner Limited	1,093	1,093
	<u>1,093</u>	<u>1,093</u>

The Company holds 36.5% of the shares in King's Cross Central General Partner Limited.

3. Debtors

	31 March 2015 £	31 March 2014 £
Amount owed by parent undertaking	2	2
	<u>2</u>	<u>2</u>

4. Creditors: amounts falling due after more than one year

	31 March 2015 £	31 March 2014 £
Amount due to parent undertaking	1,093	1,093
	<u>1,093</u>	<u>1,093</u>

5. Share Capital

	Authorised No.	Issued, called up and fully paid No.
At 2015 and 2014: Ordinary shares of £1 each	100	2

6. Parent undertaking

The Company's immediate parent undertaking at 31 March 2015 was London & Continental Railways Limited, a company registered in England and Wales and the Company's ultimate parent undertaking was the Secretary of State for Transport.