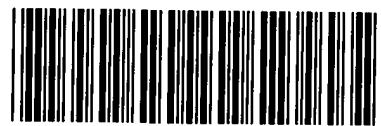


Company Registration No. 07579402 (England and Wales)

LDC (NAIRN STREET) HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



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COMPANIES HOUSE

LDC (NAIRN STREET) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J J Lister N Richards C R Szpojnarowicz
Secretary	C R Szpojnarowicz
Company number	07579402
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX
Auditor	KPMG Audit Plc 15 Canada Square LONDON E14 5GL

LDC (NAIRN STREET) HOLDINGS LIMITED

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LDC (NAIRN STREET) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company is that of a holding company. The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The following directors have held office since 1 January 2014:

J J Lister

N Richards

C R Szpojnarowicz

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

LDC (NAIRN STREET) HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 year. Under that law the directors have elected to prepare 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 accounting estimates that are reasonable and prudent;
- 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.

By order of the board

Christopher Szpojnarowicz

C R Szpojnarowicz

Secretary

.....21/09/2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LDC (NAIRN STREET) HOLDINGS LIMITED

We have audited the financial statements of LDC (Nairn Street) Holdings Limited for the year ended 31 December 2014 set out on pages 5 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 2 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 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LDC (NAIRN STREET) HOLDINGS LIMITED

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 in not preparing a strategic report.

Kate Teal

Kate Teal (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc

24/9/15

Chartered Accountants
Statutory Auditor

KPMG Audit Plc
15 Canada Square
LONDON
E14 5GL

LDC (NAIRN STREET) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	£	£
Turnover		-	-
Cost of sales		-	-
		—	—
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	3	-	-
Result for the year	8	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There is no difference between the result for the current period as stated above and its historical cost equivalent.

LDC (NAIRN STREET) HOLDINGS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	£	£
Result for the financial year		-	-
Unrealised surplus on investment in subsidiaries	4	1,686	1,086
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		1,686	1,086
		<hr/>	<hr/>

LDC (NAIRN STREET) HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Investments	4		2,774		1,088
Current assets		-		-	
Creditors: amounts falling due within one year	5	(1)		(1)	
Net current liabilities			(1)		(1)
Net assets			2,773		1,087
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve	8		2,772		1,086
Shareholder's funds	9		2,773		1,087

Approved by the Board and authorised for issue on 21/09/2015



N Richards
Director

Company Registration No. 07579402

LDC (NAIRN STREET) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention modified for the revaluation of investments in subsidiaries.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £1 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by The Unite Group plc. The Unite Group plc has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company, and in particular, will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. 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 financial statements, they have no reason to believe that it will not do so. Based on this understanding the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Investments

The company values its investments in subsidiary undertakings on an underlying net assets basis, whereby the original cost of the investments is adjusted for the movement in underlying assets applicable to the investments since their date of acquisition with an adjustment to the company's investment revaluation reserve.

1.4 Deferred taxation

The charge for taxation is based on the result for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company'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 in a tax computation.

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 except as otherwise provided by FRS19. 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 the sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

1.5 Group accounts

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 and not about its group.

LDC (NAIRN STREET) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Result on ordinary activities before taxation

Auditor's remuneration of £625 (2013: £555) was borne by another group company.

Fees paid to the company's auditor, KPMG Audit Plc and its associates for services other than statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, The Unite Group plc are required to disclose non audit fees on a consolidated basis.

Directors' remuneration was borne by another group company in respect of both years.

3	Taxation	2014	2013
		£	£
	Total current tax	-	-
		==	==
	Factors affecting the tax charge for the year		
	Result on ordinary activities before taxation	-	-
		==	==
		---	---
	Current tax charge for the year	-	-
		==	==

LDC (NAIRN STREET) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Fixed asset investments

	Shares in group undertakings £
Valuation	
At 1 January 2014	1,088
Revaluation	1,686
At 31 December 2014	2,774

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
LDC (Nairn Street) GP3 Limited	England and Wales	Ordinary	100.00
LDC (Nairn Street) GP4 Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
LDC (Nairn Street) GP3 Limited	General Partner	1,387	843
LDC (Nairn Street) GP4 Limited	General Partner	1,387	843

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1	1

LDC (NAIRN STREET) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Provisions for liabilities

The deferred tax balance at 31 December 2014 comprised as follows:

	Amount not provided 2014 £
Potential tax on revaluation surplus	554
Balance at 31 December 2014	<u>554</u>

Deferred tax on assets and liabilities on all timing differences have been calculated at 20%, being the rate of UK corporation tax that was substantively enacted at the balance sheet date, which is applicable from 1 April 2015. There are no other factors that may significantly affect future tax charges.

7 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2014	1,086	-
Revaluation during the year	1,686	-
Balance at 31 December 2014	<u><u>2,772</u></u>	<u><u>-</u></u>

LDC (NAIRN STREET) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9	Reconciliation of movements in shareholder's funds	2014	2013
		£	£
	Result for the financial year	-	-
	Other recognised gains and losses	1,686	1,086
		<hr/>	<hr/>
	Net addition to shareholder's funds	1,686	1,086
	Opening shareholder's funds	1,087	1
		<hr/>	<hr/>
	Closing shareholder's funds	2,773	1,087
		<hr/>	<hr/>

10 Contingent liabilities

The company had no contingent liabilities at 31 December 2014 (31 December 2013: £nil).

11 Capital commitments

The company had no capital commitments at 31 December 2014 (31 December 2013: £nil).

12 Employees

There were no employees in either year.

13 Control

The company's immediate parent undertaking is LDC (Holdings) plc.

The company's ultimate parent undertaking is The Unite Group plc. The largest and smallest group in which results of the company are consolidated is that headed by The Unite Group plc. The consolidated accounts of this company are available to the public and can be obtained from The Core, 40 St Thomas Street, BRISTOL, BS1 6JX.

14 Related party transactions

As the company is a wholly owned subsidiary of The Unite Group plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.