

Company Registration No. 8803996 (England and Wales)

**LDC (PORTFOLIO 20) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

THURSDAY



A16 \*A4ASWBCP\* 02/07/2015 #80  
COMPANIES HOUSE

# LDC (PORTFOLIO 20) LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	J Lister	(Appointed 5 December 2013)
	NG Richards	(Appointed 5 December 2013)
	C Szpojnarowicz	(Appointed 5 December 2013)

<b>Secretary</b>	C Szpojnarowicz
------------------	-----------------

<b>Company number</b>	8803996
-----------------------	---------

<b>Registered office</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX
--------------------------	---

<b>Auditors</b>	KPMG Audit Plc 15 Canada Square LONDON E14 5GL
-----------------	---

<b>Business address</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX
-------------------------	---

---

# **LDC (PORTFOLIO 20) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Independent auditor's report	2 - 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# **LDC (PORTFOLIO 20) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2014**

---

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

#### **Principal activities**

The company was incorporated on 5 December 2013. The principal activity of the company is that of funding. The directors do not recommend the payment of a dividend for the period.

#### **Directors**

The following directors have held office since 5 December 2013:

J Lister	(Appointed 5 December 2013)
NG Richards	(Appointed 5 December 2013)
C Szpojnarowicz	(Appointed 5 December 2013)

#### **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.

#### **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 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

**C Szpojnarowicz**

.....

C Szpojnarowicz

**Secretary**

25 June 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LDC (PORTFOLIO 20) LIMITED**

---

We have audited the financial statements of LDC (Portfolio 20) Limited for the period ended 31 December 2014 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors' 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 member 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 pages 1, 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](http://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 period 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 period for which the financial statements are prepared is consistent with the financial statements.

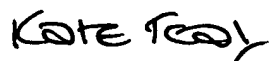
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBER OF LDC (PORTFOLIO 20) LIMITED**

---

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



**Chartered Accountants**  
**Statutory Auditor**

KPMG Audit Plc  
15 Canada Square  
LONDON  
E14 5GL

# LDC (PORTFOLIO 20) LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2014**

---

	Notes	Period ended 31 December 2014 £
Turnover		-
Cost of sales		-
		<hr/>
Operating result	2	-
Other interest receivable and similar income	3	5,635,799
Interest payable and similar charges		(5,635,799)
		<hr/>
Result on ordinary activities before taxation		-
Tax on result on ordinary activities	4	-
		<hr/>
Result for the period	10	-
		<hr/> <hr/>

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

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

# **LDC (PORTFOLIO 20) LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

***FOR THE PERIOD ENDED 31 DECEMBER 2014***

---

	<b>Notes</b>	<b>Period ended 31 December 2014 £</b>
Unrealised surplus on investment in subsidiary undertakings		8,179,585
<b>Total recognised gains and losses relating to the period</b>		<u><u>8,179,585</u></u>

# LDC (PORTFOLIO 20) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£
<b>Fixed assets</b>			
Investments	5	31,235,585	
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	40,288,798	
Debtors: amounts falling due after more than one year	6	122,986,037	
		<u>163,274,835</u>	
Creditors: amounts falling due within one year	7	(63,344,797)	
<b>Net current assets</b>			<u>99,930,038</u>
<b>Total assets less current liabilities</b>			<u>131,165,623</u>
Creditors: amounts falling due after more than one year	8	(122,986,037)	
<b>Net assets</b>			<u><u>8,179,586</u></u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Investment revaluation reserve	10	8,179,585	
<b>Shareholder's funds</b>	11		<u><u>8,179,586</u></u>

Approved by the Board and authorised for issue on 25 June 2015



NG Richards  
Director

Company Registration No. 8803996

# LDC (PORTFOLIO 20) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD 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 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 to include the revaluation of fixed asset investments.

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**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Investments**

The company values its investment in subsidiary undertakings on an underlying net asset basis, whereby the cost of the original investment is adjusted for the movement in the underlying net assets applicable to the investment since their acquisition with any uplift made to the company's revaluation reserve, or for diminution in value, a charge to the profit and loss account.

#### **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.

#### **1.6 Borrowings**

Interest bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss account over the term of the borrowings at a constant rate on the carrying amount.

#### **1.7 Investment income**

Investment income is interest received under formal inter group loans and is recognised in the profit and loss account on an accruals basis.

# LDC (PORTFOLIO 20) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2014

---

### 2 Operating result

Auditor's remuneration of £625 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 the period.

### 3 Other interest receivable and similar income 2014 £

Group interest	5,635,799
----------------	-----------

---

### 4 Taxation 2014 £

Total current tax	-
-------------------	---

---

#### Factors affecting the tax charge for the period

Result on ordinary activities before taxation	-
---	---

---

Current tax charge for the period	-
-----------------------------------	---

---

# LDC (PORTFOLIO 20) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2014

### 5 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 5 December 2013	-
Additions	23,056,000
Revaluation	8,179,585
	<hr/>
At 31 December 2014	31,235,585
	<hr/>
<b>Net book value</b>	
At 31 December 2014	31,235,585
	<hr/> <hr/>

#### 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 %
<b>Subsidiary undertakings</b>			
LDC (MTF Portfolio) Limited	England and Wales	Ordinary	100.00
LDC (Project 110) 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 for the year 2014 £
	<b>Principal activity</b>		
LDC (MTF Portfolio) Limited	Property investment	10,855,637	2,573,090
LDC (Project 110) Limited	Property investment	20,379,948	1,398,711
		<hr/> <hr/>	<hr/> <hr/>

The historic cost of the investment at 31 December 2014 is £23,056,000.

# LDC (PORTFOLIO 20) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2014

---

<b>6</b>	<b>Debtors</b>	<b>2014</b>
		<b>£</b>

Amounts owed by group undertakings	163,274,835
------------------------------------	-------------

Amounts falling due after more than one year and included in the debtors above are:

**2014**  
**£**

Amounts owed by group undertakings	122,986,037
------------------------------------	-------------

An intra group loan amounting to £122,986,037 falls due for repayment on 31 January 2024. The loan is interest only, with a rate of 4.56%, which is receivable quarterly.

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>
		<b>£</b>

Amounts owed to group undertakings	62,205,357
Other creditors	1,139,440

63,344,797

<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>
		<b>£</b>

Bank loan	122,986,037
-----------	-------------

**Loan maturity analysis**

In more than five years	122,986,037
-------------------------	-------------

The bank loan which totals £124,000,000 is disclosed in the accounts net of unamortised refinance costs of £1,013,963. The loan is secured over the investment property in LDC (MTF Portfolio) Ltd, LDC (Project 110) Ltd and LDC (Project 111) Ltd, group companies. The loan is interest only with interest chargeable at a fixed rate of 4.56% and falls due for repayment on 31 January 2024.

# LDC (PORTFOLIO 20) LIMITED

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

---

<b>9</b>	<b>Share capital</b>	<b>2014</b>
		<b>£</b>
	<b>Allotted, called up and fully paid</b>	
	1 Ordinary share of £1 each	1
		<u><u>          </u></u>

<b>10</b>	<b>Statement of movements on reserves</b>	<b>Investment revaluation reserve</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Movement during the period	8,179,585	-
	Balance at 31 December 2014	<u><u>8,179,585</u></u>	<u><u>-</u></u>

<b>11</b>	<b>Reconciliation of movements in Shareholder's funds</b>	<b>2014</b>
		<b>£</b>
	Loss for the financial period	-
	Proceeds from issue of shares	1
	Movements on other reserves	8,179,585
	Net addition to shareholder's funds	<u>8,179,586</u>
	Opening Shareholder's funds	<u>-</u>
	Closing Shareholder's funds	<u><u>8,179,586</u></u>

### 12 Contingent liabilities

The Company had no contingent liabilities at 31 December 2014.

### 13 Capital commitments

The Company had no capital commitments at 31 December 2014.

### 14 Employees

There were no employees in the period.

# **LDC (PORTFOLIO 20) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2014***

---

### **15 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 the 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.

### **16 Related party relationships and 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.