

Company Registration No. 09214177 (England and Wales)

LDC (TARA HOUSE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

MONDAY



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COMPANIES HOUSE

LDC (TARA HOUSE) LIMITED

COMPANY INFORMATION

Directors	J Lister	(Appointed 11 September 2014)
	NG Richards	(Appointed 11 September 2014)
	V Simms	(Appointed 11 September 2014)
	R Simpson	(Appointed 11 September 2014)
	C Szpojnarowicz	(Appointed 11 September 2014)
Secretary	C Szpojnarowicz	
Company number	09214177	
Registered office	The Core 40 St Thomas Street BRISTOL BS1 6JX	
Auditor	KPMG Audit Plc 15 Canada Square LONDON E14 5GL	
Business address	The Core 40 St Thomas Street BRISTOL BS1 6JX	

LDC (TARA HOUSE) LIMITED

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LDC (TARA HOUSE) 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 11 September 2014. The principle activity of the company is that of property investment. The directors do not recommend a payment of a dividend.

Directors

The following directors have held office since 11 September 2014:

J Lister	(Appointed 11 September 2014)
NG Richards	(Appointed 11 September 2014)
V Simms	(Appointed 11 September 2014)
R Simpson	(Appointed 11 September 2014)
C Szpojnarowicz	(Appointed 11 September 2014)

Statement of disclosure to the 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 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

C Szpojnarowicz

C Szpojnarowicz

Secretary

21 September 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LDC (TARA HOUSE) LIMITED

We have audited the financial statements of LDC (Tara House) Limited for the period ended 31 December 2014 set out on pages 4 to 9. 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 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

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 loss 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 (TARA HOUSE) 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

24.19.15..

Chartered Accountants
Statutory Auditor

KPMG Audit Plc
15 Canada Square
LONDON
E14 5GL

LDC (TARA HOUSE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2014

		Period ended 31 December 2014 £
	Notes	
Turnover		-
Operating result	2	-
Impairment of investment property		(129,630)
Loss on ordinary activities before interest		(129,630)
Loss on ordinary activities before taxation		(129,630)
Tax on loss on ordinary activities	3	-
Loss for the period	7	(129,630)

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

There are no recognised gains and losses other than those passing through the profit and loss account.

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

LDC (TARA HOUSE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£
Fixed assets			
Tangible assets	4		5,040,000
Current assets			
Creditors: amounts falling due within one year	5	(5,169,629)	
Net current liabilities			(5,169,629)
Net liabilities			(129,629)
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		(129,630)
Shareholder's deficit	8		(129,629)

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


NG Richards
Director

Company Registration No. 09214177

LDC (TARA HOUSE) 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 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 equivalent modified for the revaluation of investment property.

1.2 Going concern

The financial statement have been prepared on the going concern basis, notwithstanding net current liabilities of £5,169,629, 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 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 a 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 Tangible fixed assets and depreciation

In accordance with SSAP19 Accounting for Investment Properties:

- investment properties are revalued every six months at market value (determined in accordance with the Guidance Notes on the valuation of assets issued by the Royal Institution of Chartered Surveyors). Surpluses and deficits arising are transferred to the revaluation reserve except that any permanent impairment in the value of an investment property is taken to the profit and loss account for the year where it cannot be demonstrated that the recoverable amount of the asset is greater than the revalued amount and
- no depreciation or amortisation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to run.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Net gains and losses on disposal of investment properties are calculated by reference to book value at the date of disposal and any revaluation surpluses of earlier years are transferred from revaluation reserve to the profit and loss account as a reserve movement.

The cost of investment properties includes amounts relating to interest and attributable overheads, in addition to direct costs. For this purpose, the interest rate applied to funds provided for properties under construction is arrived at by reference, where appropriate, to the actual rate payable for development purposes.

LDC (TARA HOUSE) LIMITED

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

1 Accounting policies

(Continued)

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.

2 Operating result

Auditor's remuneration of £570 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

Period ended
31 December
2014

£

Total current tax

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

(129,630)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50%

(27,870)

Effects of:

Non deductible expenses

27,870

Current tax charge for the period

-

LDC (TARA HOUSE) LIMITED

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

4 Tangible fixed assets

	Investment properties under construction £
Valuation	
At 11 September 2014	-
Additions	5,169,630
Impairment	(129,630)
At 31 December 2014	5,040,000

The investment properties under construction were valued as at 31 December 2014, on the basis that the 'market value' as defined in the RICS Appraisal and Valuation Manual issued by The Royal Institution of Chartered Surveyors by Knight Frank LLP Chartered Surveyors as external valuers.

The historical cost of the property at 31 December 2014 was £5,169,630

5 Creditors: amounts falling due within one year

	2014 £
Amounts owed to group undertakings	4,360,379
Other creditors	809,250
	5,169,629

6 Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1

7 Statement of movements on profit and loss account

	Profit and loss account £
Loss for the period	(129,630)

LDC (TARA HOUSE) LIMITED

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

8	Reconciliation of movements in shareholder's funds	2014
		£
	Loss for the financial period	(129,630)
	Proceeds from issue of shares	1
		<hr/>
	Net depletion in shareholder's funds	(129,629)
	On incorporation	-
		<hr/>
	Closing shareholder's deficit	(129,629)
		<hr/>

9 **Contingent liabilities**

The company had no contingent liabilities at 31 December 2014.

10 **Capital commitments**

The company had no capital commitments at 31 December 2014.

11 **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.

12 **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.