

Registered Number 360621

L & P ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

Directors' Report for the year ended 31 March 2012

The directors submit their report with the audited financial statements of the Company for the year to 31 March 2012

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2012 and consequently no profit and loss account has been disclosed

The directors do not recommend the payment of a dividend for the year ended 31 March 2012 (2011 £Nil)

PRINCIPAL ACTIVITY

The Company is dormant No change in the Company's dormant status is anticipated in the foreseeable future

DIRECTORS

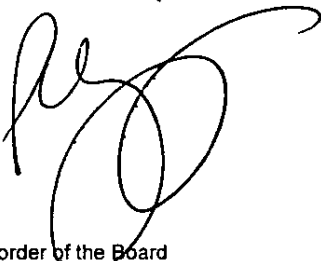
The directors who held office during the year and up to the date of this report were

A M de Souza
Land Securities Management Services Limited
LS Retail Director Limited

AUDITORS

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts

Registered Office
5 Strand
London
WC2N 5AF



By order of the Board
P Higgins, for and on behalf of LS Company Secretaries Limited,
Company Secretary
29 June 2012

Registered in England and Wales
Registered number 360621

Profit and Loss Account for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Reversal of past impairment	2	-	299
Profit on ordinary activities before taxation		-	299
Taxation	3	-	-
Profit for the financial year		-	299

Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 March 2012
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	Notes	2012 £'000	2011 £'000
Profit for the financial year		-	299
Addition to shareholder's funds		-	299
Opening shareholder's funds		1,253	954
Closing shareholder's funds		1,253	1,253

Balance Sheet as at 31 March 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments			
Investment in a subsidiary undertaking	4	1,065	1,065
Current assets			
Debtors	5	188	188
Net current assets		188	188
Net assets		1,253	1,253
Capital and reserves			
Called up share capital	6	13,418	13,418
Other reserve	7	(11)	(11)
Profit and loss account	7	(12,154)	(12,154)
Total shareholder's funds		1,253	1,253

For the year ended 31 March 2012 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 3 to 5 were approved and authorised for issue by the board directors on 29 June 2012 and were signed on its behalf by

For and on behalf of Land Securities Management Services Limited
C M Gill



1. Accounting Policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

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

(a) Profit and Loss Account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2012 and consequently no profit and loss account has been disclosed

(b) Investment in a subsidiary undertaking

The Company's investment in the shares of a subsidiary undertaking are carried at cost less provision for impairment in value

(c) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value

(d) Segmental reporting

The Company's activities consist solely of investments in the United Kingdom

(e) Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available

2. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2011: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking

(b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company. The amounts allocated to services for this Company were of negligible value (2011: £Nil)

(c) Provision for impairment in value

A reversal of impairment of £0 (2011: £299,238) in respect of an investment in a subsidiary undertaking has been recognised in the Profit and Loss Account for the prior year

3. Taxation

	2012 £'000	2011 £'000
Analysis of tax charge for the year		
Corporation tax on profit for the year	-	-
Total deferred tax	-	-
Tax charge on profit on ordinary activities	-	-
Factors affecting the tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28% (2011: 28%)		
The differences are explained below		
Profit on ordinary activities before taxation	-	299
Profit on ordinary activities multiplied by the standard rate in the UK at 28% (2011: 28%)	-	84
Reversal of impairment of investment in subsidiary	-	(84)
Current tax charge for the year	-	-

4. Investment in a subsidiary undertaking

	£'000
At 1 April 2011 and 31 March 2012	1,065

The directors believe that the carrying value of the investment is supported by its underlying net assets

The subsidiary undertaking of the Company is

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
City & Central Shops Limited	£1 Ordinary shares	100%	England	Property investment

5. Debtors

	2012 £'000	2011 £'000
Amounts owed from a group undertaking	188	188

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date

6. Called up share capital

	Allotted and fully paid 2012 £'000	2011 £'000
Ordinary shares of £1.00 each	13,418	13,418

7. Reserves

	Called up Share Capital £'000	Other Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2011 and 31 March 2012	13,418	(11)	(12,154)	1,253

8 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

9. Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

10. Parent company

The immediate parent company is Land Securities Corporate Services Limited.

The ultimate parent company at 31 March 2012 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2012 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.