

Legislator 1656 Limited

Private limited with Share Capital

Company No : **04950453**

Registered Address:

**Lancaster House
16 Central Avenue
St Andrews Business Park
Norwich Norfolk
NR7 0HR**

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Duedil Company Limited

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Registered in : England / Wales

Company No : 06999618

www.duedil.com

LEGISLATOR 1656 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2010



Company no 4950453

LEGISLATOR 1656 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

Company no	4950453
Registered office	Lancaster House 16 Central Avenue St Andrews Business Park Norwich Norfolk NR7 0HR
Director	Mr S W Bett
Secretary	Mr G Reynolds
Bankers	HSBC plc 18 London Street Norwich Norfolk NR2 1LG
Solicitors	Legal Services Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Kingfisher House 1 Gilders Way St James Place Norwich NR3 1UB

LEGISLATOR 1656 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

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LEGISLATOR 1656 LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 January 2010

Principal activity

The principal activity of the company is that of a holding company for its subsidiary Legislator 1657 Limited

Business review

There was a profit for the year amounting to £101,438 (2009 £274,031) The directors do not recommend the payment of a dividend

Directors

The directors of the company during the year were as follows

Mr S W Bett
Mr C M Dady

Mr C M Dady resigned as a director on 1 June 2010

The shares in the company are held by Norfolk County Council and Norwich City Council

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

LEGISLATOR 1656 LIMITED

REPORT OF THE DIRECTORS

Small company exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "G. Reynolds". The signature is written in a cursive style with a large initial "G" and a long, sweeping underline.

G Reynolds
Company Secretary

19 October 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEGISLATOR 1656 LIMITED

We have audited the financial statements of Legislator 1656 Limited for the year ended 31 January 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

As explained more fully in the Statement of directors' responsibilities, 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 January 2010 and of its profit 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.

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



Nigel Savory
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
NORWICH

21 October 2010

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention except for certain fixed asset investments carried at valuation

The company has not prepared group accounts as it is exempt from the requirement to do so under the Companies Act 2006 as the group qualifies as a small sized group for the year ended 31 January 2010. The financial statements therefore present information about the company as an individual undertaking and not about its group.

CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (revised 1996), the group is exempt from the requirement to prepare a cash flow statement on the grounds of being a small group as defined by the Companies Act 2006.

INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income is recognised on an accruals basis as such income is earned.

INVESTMENTS

Investments are carried at cost at the balance sheet date with the exception of the investment in Norwich Airport Limited which is carried at market value.

TAXATION

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. The amount provided for deferred taxation is not discounted.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

LEGISLATOR 1656 LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 January 2010

	Note	2010 £	2009 £
Administrative expenses		(8,173)	(3,052)
Operating loss	1	(8,173)	(3,052)
Interest receivable and similar income	2	148,123	371,622
Profit on ordinary activity before taxation		139,950	368,570
Tax on profit on ordinary activity	4	(38,512)	(94,539)
Profit for the financial year	9	101,438	274,031

There are no recognised gains or losses other than those shown in the profit and loss accounts above
All of the activities of the company are classed as continuing

The accompanying accounting policies and notes form an integral part of these financial statements

BALANCE SHEET AT 31 JANUARY 2010

	Note	2010		2009	
		£	£	£	£
Fixed assets					
Investment in subsidiary	5		100		100
Other Investments	5		3,673,000		3,673,000
			<u>3,673,100</u>		<u>3,673,100</u>
Current assets					
Debtors - receivable within one year	6	1,246,683		1,174,967	
- receivable in more than one year	6	1,150,873		1,116,035	
		<u>2,397,556</u>		<u>2,291,002</u>	
Cash at bank and in hand		5,635		2,557	
		<u>2,403,191</u>		<u>2,293,559</u>	
Creditors' amounts falling due within one year	7	(386,484)		(378,290)	
			<u>2,016,707</u>		<u>1,915,269</u>
Net current assets			2,016,707		1,915,269
Net assets			5,689,807		5,588,369
Capital and reserves					
Called up equity share capital	8		2,000		2,000
Revaluation reserve	9		673,000		673,000
Profit and loss account	9		5,014,807		4,913,369
			<u>5,689,807</u>		<u>5,588,369</u>
Equity shareholders' funds	10		5,689,807		5,588,369

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the board of directors, signed and authorised for issue on 19 October 2010

A. W. Bett.

S W Bett Director

The accompanying accounting policies and notes form an integral part of these financial statements

LEGISLATOR 1656 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

1 OPERATING LOSS

	2010 £	2009 £
Operating loss is stated after charging:		
Auditor's remuneration	1,500	1,440

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Loan interest receivable from subsidiary undertaking (note 11)	113,285	255,519
Increase in amounts due in respect of deferred consideration	34,838	116,035
Bank interest and similar income	-	68
	<u>148,123</u>	<u>371,622</u>

3 DIRECTORS' EMOLUMENTS

The directors received no emoluments from the company during the year (2009 £Nil)

4 TAXATION

(a) Analysis of charge for the year:

	2010 £	2009 £
The taxation charge comprises:		
Current tax on income for the year	6,792	26,712
Over provision in prior year	-	(1,053)
Group relief payable	31,720	68,880
	<u>38,512</u>	<u>94,539</u>

For the year ended 31 January 2010

TAXATION (CONTINUED)**(b) Factors affecting the tax charge for the year.**

	2010 £	2009 £
Profit on ordinary activity before tax	139,950	368,570
Profit on ordinary activity multiplied by the standard rate of corporation tax in the UK of 28% - expected charge	39,186	103,200
Over provided in prior year	-	(1,053)
Income not taxable	-	(8,836)
Small companies relief	(674)	-
Effect of change in tax rates	-	1,228
Current tax charge for year	38,512	94,539

5 FIXED ASSET INVESTMENTS

	Investment in subsidiary £	Investment in Norwich Airport Limited £	Loan to subsidiary £	Total £
Cost/value at 31 January 2010 and 31 January 2009	100	673,000	3,000,000	3,673,100

Legislator 1657 Limited (a company incorporated in England & Wales) is a wholly owned subsidiary of Legislator 1656 Limited. Legislator 1657 Limited's principal activity is that of the leasing of investment properties.

The directors do not believe there has been any permanent diminution in value of the investment in Norwich Airport Limited in the year to 31 January 2010 such that an impairment is required.

LEGISLATOR 1656 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

6 DEBTORS

	2010 £	2009 £
Share capital not paid	2,000	2,000
Other debtors	1,151,193	1,116,035
Amount owed by fellow group undertaking	-	6,890
Amount owed by subsidiary undertaking	1,244,363	1,166,077
	<u>2,397,556</u>	<u>2,291,002</u>

Other debtors includes an amount of £1,150,873 (2009 £1,116,035) due from Omniport Norwich Limited. This is due more than one year after the balance sheet date. It is secured by legal charge given by Norwich Airport Limited in the favour of Legislator 1656 Limited.

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amount owed to subsidiary undertaking	372,178	348,888
Corporation tax	6,792	26,712
Accruals and deferred income	7,514	2,690
	<u>386,484</u>	<u>378,290</u>

8 CALLED UP EQUITY SHARE CAPITAL

	2010 £	2009 £
Authorised		
100 Ordinary shares 'A' of £1 each	100	100
1,900 Ordinary shares 'B' (non voting) of £1 each	1,900	1,900
	<u>2,000</u>	<u>2,000</u>
Allotted and called up and unpaid		
100 Ordinary shares 'A' of £1 each	100	100
1,900 Ordinary shares 'B' (non voting) of £1 each	1,900	1,900
	<u>2,000</u>	<u>2,000</u>

All shares remain unpaid at the year end with £860 (2009 £860) due from Norwich City Council and £1,140 (2009 £1,140) due from Norfolk County Council.

The Ordinary 'A' shares and the Ordinary 'B' shares rank pari passu in all respects other than the 'B' shares having no voting rights.

LEGISLATOR 1656 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

9 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 February 2009	673,000	4,913,369
Profit for the financial year	-	101,438
	<u>673,000</u>	<u>5,014,807</u>
At 31 January 2010	<u>673,000</u>	<u>5,014,807</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	<u>101,438</u>	274,031
Net increase in shareholders' funds	<u>101,438</u>	274,031
Opening shareholders' funds	<u>5,588,369</u>	<u>5,314,338</u>
Closing shareholders' funds	<u>5,689,807</u>	<u>5,588,369</u>

11 RELATED PARTY TRANSACTIONS

During the year there were transactions in the normal course of business with NPS Property Consultants Limited, which is ultimately controlled by Norfolk County Council. Professional fees of £1,000 (2009 £950) were charged by NPS Property Consultants during the year. NPS Property Consultants Limited also pays certain expenses on behalf of Legislator 1657 Limited which are dealt with via an intercompany account. At the year end, an amount of £nil was owed to NPS Property Consultants Limited (2009 £6,890 owed by NPS Property Consultants Limited).

At the year end the company was owed £3,872,185 (2009 £3,817,189) by the subsidiary undertaking, Legislator 1657 Limited. Interest of £113,285 (2009 £255,519) was charged to Legislator 1657 Limited during the year.

12 CONTROLLING RELATED PARTIES

The ultimate parent undertakings of this company are Norfolk County Council and Norwich City Council by virtue of each holding 50% of the voting share capital.