

Legislator 1657 Limited

Private limited with Share Capital

Company No : **04950454**

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 1657 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2010



Company no 4950454

LEGISLATOR 1657 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

Company no	4950454
Registered office	Lancaster House 16 Central Avenue St Andrews Business Park Norwich Norfolk NR7 0HR
Directors	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 1657 LIMITED

FINANCIAL STATEMENTS

For the year ended 31 January 2010

INDEX	PAGE
Report of the directors	1 - 2
Independent auditor's report	3
Principal accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

LEGISLATOR 1657 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 the leasing of investment properties

Business review

There was a loss for the year amounting to £73,644 (2009 £174,227) No changes to activity are expected in the next 12 months

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 company is a wholly owned subsidiary of Legislator 1656 Limited which is owned 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 1657 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



G Reynolds
Company Secretary

19 October 2010

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF LEGISLATOR 1657 LIMITED

We have audited the financial statements of Legislator 1657 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 loss 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.

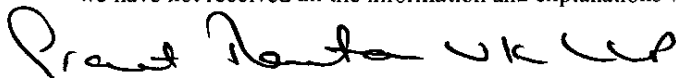
Opinion on other matter prescribed by the Companies Act 2006

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

LEGISLATOR 1657 LIMITED

PRINCIPAL ACCOUNTING POLICIES

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 the revaluation of the investment property

The financial statements have been prepared on the going concern basis as the parent undertaking, Legislator 1656 Limited, has confirmed its continuing support for the foreseeable future

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 company

TURNOVER

Turnover represents annualised rental income, excluding Value Added Tax

INVESTMENT PROPERTIES

Investment properties are re-valued annually and are included in the balance sheet at their open market values. The surplus(es) or deficit(s) on the revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning 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

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 1657 LIMITED**PROFIT AND LOSS ACCOUNT**For the year ended 31 January 2010

	Note	2010 £	2009 £
Turnover	1	14,892	14,668
Administrative expenses		(4,865)	(3,015)
		<hr/>	<hr/>
Operating profit	2	10,027	11,653
Interest receivable and similar income	3	-	759
Interest payable	4	(113,285)	(255,519)
		<hr/>	<hr/>
Loss on ordinary activity before taxation		(103,258)	(243,107)
Tax on loss on ordinary activity	6	29,614	68,880
		<hr/>	<hr/>
Loss for the financial year	12	(73,644)	(174,227)
		<hr/> <hr/>	<hr/> <hr/>

The above results all relate to the continuing activity

The company has no recognised gains or losses other than the results for the year as set out above

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					
Tangible assets	7		7,627,000		7,627,000
Current assets					
Debtors	8	443,553		365,447	
Cash at bank and in hand		7,953		39,951	
		<u>451,506</u>		<u>405,398</u>	
Creditors: amounts falling due within one year	9	<u>(1,309,642)</u>		<u>(1,189,890)</u>	
Net current liabilities			<u>(858,136)</u>		<u>(784,492)</u>
Total assets less current liabilities			<u>6,768,864</u>		<u>6,842,508</u>
Creditors, amounts falling due after more than one year	10		<u>(3,000,000)</u>		<u>(3,000,000)</u>
Net assets			<u>3,768,864</u>		<u>3,842,508</u>
Capital and reserves					
Called up equity share capital	11		100		100
Revaluation reserve	12		4,627,000		4,627,000
Profit and loss account	12		(858,236)		(784,592)
Equity shareholder's funds	13		<u>3,768,864</u>		<u>3,842,508</u>

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 1657 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

1 TURNOVER

Turnover, which relates wholly to activities in the UK, is attributable to the following class of business

	2010 £	2009 £
Rental of investment properties	14,892	14,668

2 OPERATING PROFIT

	2010 £	2009 £
Operating profit is stated after charging:		
Auditor's remuneration	1,200	1,395

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Other interest receivable and similar income	-	759

4 INTEREST PAYABLE

	2010 £	2009 £
Loan interest	113,285	255,519

5 DIRECTORS' EMOLUMENTS

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

6 TAXATION

(a) Analysis of credit for the year:

	2010 £	2009 £
The taxation credit comprises:		
Group relief receivable	(31,720)	(68,880)
Corporation tax payable for the year	2,106	-
	<u>(29,614)</u>	<u>(68,880)</u>

LEGISLATOR 1657 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

TAXATION (CONTINUED)

(b) Factors affecting the tax credit for the year

The tax assessed for the year differs from than the standard rate of corporation tax in the UK. The differences are explained below

	2010 £	2009 £
Loss on ordinary activity before tax	(103,258)	(243,107)
Loss on ordinary activity multiplied by the standard rate of corporation tax in the UK of 28% - expected credit	(28,912)	(68,070)
Tax at lower rates	(702)	-
Effect of change in rate	-	(810)
Current tax credit for year	(29,614)	(68,880)

7 TANGIBLE FIXED ASSETS

	Investment property £
Valuation at 1 February 2009 and 31 January 2010	7,627,000

The investment property was valued at market value as at 31 January 2008. The valuation was conducted by R L Arnett FRICS of professional valuers, NPS Property Consultants Ltd. The valuation has been carried out in accordance with the requirements contained within the Valuation Standards (6th Edition) published by the Royal Institution of Chartered surveyors. The directors consider that there has not been a material change in the market value of the property since the previous valuation.

8 DEBTORS

	2010 £	2009 £
Trade debtors	12,845	1,458
Share capital not paid	100	100
Amount owed by parent undertaking	430,608	363,889
	443,553	365,447

LEGISLATOR 1657 LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 January 2010

9 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amount owed to parent undertaking	1,303,104	1,181,077
Amount owed to fellow group undertaking	-	6,889
Corporation tax	2,106	-
Accruals and deferred income	4,432	1,924
	<u>1,309,642</u>	<u>1,189,890</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Amount owed to parent undertaking	<u>3,000,000</u>	<u>3,000,000</u>

The loan from Legislator 1656 Limited is repayable on demand but the parent undertaking has indicated it will not demand repayment within the next twelve months. Interest is payable each quarter on the loan at a rate of 2% above bank base rate. The charge for the year is £76,479 (2009 £190,788). Since no payment has been made during the period additional interest at 3% above bank base rate has accrued from when the default has occurred until the interest is paid. The additional interest due to non repayment in the year is £36,806 (2009 £64,731).

11 CALLED UP EQUITY SHARE CAPITAL

	2010 £	2009 £
Authorised 100 Ordinary shares at £1 each	<u>100</u>	<u>100</u>
Allotted and called up and unpaid 100 Ordinary shares at £1 each	<u>100</u>	<u>100</u>

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Total £
At 1 February 2009	(784,592)	4,627,000	3,842,408
Loss for the financial year	(73,644)	-	(73,644)
At 31 January 2010	<u>(858,236)</u>	<u>4,627,000</u>	<u>3,768,764</u>

LEGISLATOR 1657 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2010

13 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2010 £	2009 £
Loss for the financial year	(73,644)	(174,227)
Net (decrease)/increase in shareholder's funds	(73,644)	(174,227)
Opening shareholder's funds/(deficit)	3,842,508	4,016,735
Closing shareholder's funds	3,768,864	3,842,508

14 CONTROLLING RELATED PARTY

Legislator 1657 Limited is a wholly owned subsidiary of Legislator 1656 Limited. 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 of Legislator 1656 Limited.

15 RELATED PARTY TRANSACTIONS

The company has entered into two leases to rent land to Norwich Airport Limited, a company in which Norfolk County Council, Norwich City Council and Legislator 1656 Limited own 9%, 6% and 4.9% of the issued share capital respectively. One lease with a length of 6 years has an annual rent of £4,892. The second lease runs for 15 years and has an annual rent of £10,000. The leases are on normal commercial terms.

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 £3,260 (2009 £1,116) 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 then recharged via an intercompany account. At the year end, an amount of £nil (2009 £6,889) was owed to NPS Property Consultants Limited.