

The London County Freehold and Leasehold Properties Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

Registered number
00104007



The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
For the year ended 31 December 2017
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The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
For the year ended 31 December 2017
Directors' Report

The directors' present their report and audited financial statements for the year ended 31 December 2017. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006 and therefore taking the exemption from preparing a strategic report.

Principal activities

The Company has been dormant, as defined in section 1169 of the Companies Act 2006 throughout the year.

Going concern

The financial statements are prepared on the basis of going concern on the basis that the directors intend The London County Freehold and Leasehold Properties Limited ("the Company") to continue for the foreseeable future.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served throughout the year and subsequently are as stated in Company Information on page 1.

Results and dividends

The results for the year are shown in the Profit and Loss account on page 6. For the year ended 31 December 2017 the Company made a loss of £nil (2016: loss of £25,000).

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Future developments

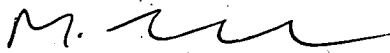
The directors expect the future activities of the Company to be broadly in line with the activities of the past 12 months.

The London County Freehold and Leasehold Properties Limited
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Directors' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors and signed on its behalf by:



M Torode

Director

24 **September 2018**

The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
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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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The London County Freehold and Leasehold Properties Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

Independent Auditor's Report to the Members of The London County Freehold and Leasehold Properties Limited

We have audited the financial statements of The London County Freehold and Leasehold Properties Limited for the year ended 31 December 2017 which comprise the profit and loss account, balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

The London County Freehold and Leasehold Properties Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

Independent Auditor's Report to the Members of The London County Freehold and Leasehold Properties Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

28 September 2018

The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
For the year ended 31 December 2017
Profit and Loss Account

		Year ended 31 December 2017	Year ended 31 December 2016 (restated and unaudited)
	Notes	£	£
Administrative expenses		-	(25,000)
Operating loss	5	<u>-</u>	<u>(25,000)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		<u>-</u>	<u>(25,000)</u>

There were no recognised gains and losses for the current and prior year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

All activities derive from continuing operations.

Notes 1 to 9 form part of these financial statements.

The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
For the year ended 31 December 2017
Balance Sheet

	Notes	2017 £	2016 (restated and unaudited) £
Current liabilities			
Debtors	7	100	100
Net current liabilities		<u>100</u>	<u>100</u>
Net liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	8	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

Notes 1 to 9 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The financial statements were approved by the Board of Directors and authorised for issue on September 2018 and signed on their behalf by:



M Torode
Director

24 September 2018

The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
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Notes to the Financial Statements

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the current and prior year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities.

The functional and presentational currency of The London County Freehold and Leasehold Properties Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

Going concern

The financial statements are prepared on the basis of going concern on the basis that the directors intend The London County Freehold and Leasehold Properties Limited ("the Company") to continue for the foreseeable future.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Trade and other payables

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it meets the definition of a small entity as set out in FRS 102.

Related party transactions

The Company has taken advantage of exemptions available under FRS 102 whereby transactions with and between wholly owned subsidiaries are not required to be disclosed. There are no other related party transactions.

The London County Freehold and Leasehold Properties Limited
Directors' Report and Financial Statements
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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Profit and loss account

The Company has not received income, incurred expenditure or recognised any gains or losses during the year. There have been no movements in shareholders' funds during the year.

3 Employees

The Company had no employees during the year (2016: Nil).

4 Directors' emoluments

None of the directors received any emoluments in respect of their services to the Company during the year (2016: Nil).

5 Operating loss

Auditor's remuneration of £3,400 (2016: £nil) for the Company has been borne by the immediate parent company, MEPC (1946) Limited. There have been no non-audit fees paid during the course of either year.

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Notes to the Financial Statements (continued)

6 Taxation

	Year ended 31 December 2017 £	Year ended 31 December 2016 (restated and unaudited) £
Analysis of charge in year		
<i>Current tax:</i>		
UK corporation tax	-	-
Tax charge for the year	-	-
Factors affecting tax charge for the year		
	£	£
Loss on ordinary activities before tax	-	(25,000)
Tax on loss on ordinary activities at standard corporation tax rate of 19.25% (2016: 20%)	-	(5,000)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	5,000
Tax charge for year	-	-

7 Debtors

	As at 30 June 2017 £	As at 30 June 2016 (restated and unaudited) £
Amount due to MEPC (1946) Ltd	100	100
	100	100

Carrying value is considered to be the same as fair value.

8 Share capital

	As at 30 June 2017 No	As at 30 June 2016 No	As at 30 June 2017 £	As at 30 June 2016 £
Allotted, called up and fully paid:				
Ordinary shares of 50p	200	200	100	100
	200	200	100	100

9 Immediate and ultimate parent company

The immediate parent company is MEPC (1946) Limited, incorporated in England and Wales.

The ultimate parent company in which the results of the Company are consolidated is Leconport Estates, an entity incorporated in England & Wales. The consolidated financial statements of this group are available from Sixth Floor, 150 Cheapside, London, EC2V 6ET.