

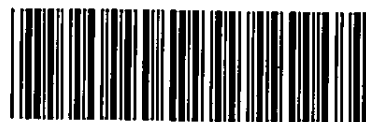
**REGISTERED NUMBER: 01799743 (England and Wales)**

**Abbreviated Accounts for the Year Ended 31 December 2012**

**for**

**The London Outpost Limited**

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COMPANIES HOUSE

**The London Outpost Limited**

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for the Year Ended 31 December 2012**

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**The London Outpost Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTORS:**

M El-Solh  
M Thevenoux

**SECRETARY:**

Mrs K Harris

**REGISTERED OFFICE:**

Unit 2 Capital Business Park  
Manor Way  
Borehamwood  
Hertfordshire  
WD6 1GW

**REGISTERED NUMBER:**

01799743 (England and Wales)

**AUDITORS:**

Bishop Fleming  
Chartered Accountants & Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

**Report of the Independent Auditors to**  
**The London Outpost Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of The London Outpost Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Simon Morrison (Senior Statutory Auditor)  
for and on behalf of Bishop Fleming  
Chartered Accountants & Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

25 September 2013

**The London Outpost Limited**

**Abbreviated Balance Sheet**

**31 December 2012**

	Notes	31 12 12 £	£	31 12 11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		-		2,075,676
Investment property	3		15,000,000		-
			<u>15,000,000</u>		<u>2,075,676</u>
<b>CURRENT ASSETS</b>					
Debtors		3,318		96,088	
Cash at bank		15,729		1,656	
		<u>19,047</u>		<u>97,744</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		3,576,234		520,738	
		<u>3,576,234</u>		<u>520,738</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,557,187)</u>		<u>(422,994)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,442,813</u>		<u>1,652,682</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,210,282		1,210,282
Share premium			186,617		186,617
Revaluation reserve			10,886,554		1,042,439
Profit and loss account			(840,640)		(786,656)
			<u>11,442,813</u>		<u>1,652,682</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>11,442,813</u>		<u>1,652,682</u>

The abbreviated accounts 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 on 25 September 2013 and were signed on its behalf by



M Thevenoux - Director

The notes form part of these abbreviated accounts

**The London Outpost Limited**  
**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Leasehold property & improvements - 2% on cost

During the year company acquired the free hold title of its leasehold property Following a change in the principal activity this property is now an investment property

**Investment property**

Investment properties are carried at their open market valuations at the balance sheet date Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve, unless the deficit is deemed to be permanent in which case it is charged to the profit and loss

No depreciation is provided against investment properties This represents a departure from the Companies Act 2006 which the directors consider to be a necessary in order for the financial statements to give a true and fair view

If this departure had not been made, the profit for the financial year would have been reduced by depreciation However the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the valuations and the amounts which might otherwise have been shown cannot be separately identified or quantified

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax is measured on an undiscounted basis

Deferred tax asset is recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	2,459,331
Reclassification/transfer	(2,459,331)
	<hr/>
At 31 December 2012	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2012	383,655
Reclassification/transfer	(383,655)
	<hr/>
At 31 December 2012	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
	<hr/>
At 31 December 2011	2,075,676
	<hr/>

In the prior year the leasehold property was held as tangible fixed assets and used in the principal hotelier activity, however following a change of principal activity the property is now considered to be an investment property

**The London Outpost Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**3 INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
Additions	3,080,209
Revaluations	9,844,115
Reclassification/transfer	2,075,676
	<hr/>
At 31 December 2012	15,000,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2012	15,000,000
	<hr/> <hr/>

During the year the company acquired the freehold of the previous leasehold property for a consideration of £3,080,209 including expenses

Investment property was valued in December 2012 by Savills LLP. The valuation of £15,000,000 represents the open market value

If the investment properties were sold at the values shown in the financial statements at the balance sheet date the company would have an estimated tax liability of £2,100,110

**4. CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	31 12 12 £	31 12 11 £
4,321,526	'A' ordinary shares of £0.25 each	0.25	1,080,382	1,080,382
250,000	'B' ordinary shares of £0.50 each	0.50	125,000	125,000
4,900	Preference shares of £1 each	1	4,900	4,900
			<hr/>	<hr/>
			1,210,282	1,210,282
			<hr/> <hr/>	<hr/> <hr/>

The rights attaching to each class of share are as follows

**'A' ordinary shares**

Carry one vote per share at general meetings. Holders are entitled to participation in profits and surplus assets on a winding up once rights of preference shareholders are met

**'B' ordinary shares**

Rights are as for 'A' ordinary shares above but equating to 170 'A' shares for each 'B' share

**Preference shares**

Carry one vote per share at general meetings. Holders are entitled to the paid up portion on shares in priority to other shareholders in a winding up or return of capital. The shareholders have no rights with regard to profits or surplus assets on a winding up

**5 ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary undertaking of Pipestone Properties Limited, a company incorporated in the United Kingdom. The ultimate parent company is M1 Group Limited. There is no ultimate controlling party