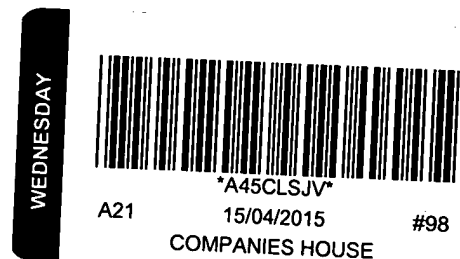


Registered number: 01799743

THE LONDON OUTPOST LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014



THE LONDON OUTPOST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE LONDON OUTPOST LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The London Outpost Limited for the year ended 31 December 2014 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 13/4/2015

THE LONDON OUTPOST LIMITED
REGISTERED NUMBER: 01799743
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	2		14,250,000		15,000,000
CURRENT ASSETS					
Debtors		35,549		23,098	
Cash at bank		-		87,567	
		<u>35,549</u>		<u>110,665</u>	
CREDITORS: amounts falling due within one year		<u>(7,852)</u>		<u>(4,212,108)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>27,697</u>		<u>(4,101,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,277,697</u>		<u>10,898,557</u>
CREDITORS: amounts falling due after more than one year			<u>(4,740,435)</u>		<u>-</u>
NET ASSETS			<u><u>9,537,262</u></u>		<u><u>10,898,557</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		1,210,282		1,210,282
Share premium account			186,617		186,617
Revaluation reserve			9,208,506		10,446,377
Profit and loss account			<u>(1,068,143)</u>		<u>(944,719)</u>
SHAREHOLDERS' FUNDS			<u><u>9,537,262</u></u>		<u><u>10,898,557</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


M Thevenoux
Director

Date: March 30, 2015

The notes on pages 3 to 4 form part of these financial statements.

THE LONDON OUTPOST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 GOING CONCERN

The company relies on the support of fellow group companies. The directors have received assurance that this support will be ongoing for the foreseeable future, being at least 12 months from the approval of these financial statements.

1.3 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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 account.

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

THE LONDON OUTPOST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. INVESTMENT PROPERTY

	£
VALUATION	
At 1 January 2014	15,000,000
Additions at cost	487,871
Surplus/(deficit) on revaluation	(1,237,871)
At 31 December 2014	<u>14,250,000</u>

The 2014 valuation was undertaken by Savills LLP, on an open market value for existing use basis.

If the investment property was sold at the value shown in the financial statements at the balance sheet date, the company would have an estimated tax liability of £1,905,000.

3. SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
4,321,526 (2013: 4,321,528) Ordinary A shares of £0.25 each	1,080,382	1,080,382
250,000 Ordinary B shares of £0.50 each	125,000	125,000
4,900 Preference shares of £1 each	4,900	4,900
	<u>1,210,282</u>	<u>1,210,282</u>

The rights attached 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 profit 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 on a winding up or return of capital. The shareholders have no rights with regard to profits or surplus assets on a winding up

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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, a company incorporated in Dubai (DFIC). There is no ultimate controlling party.