

Registered number: 02004546

**LONDON & CENTRAL SECURITIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2015**

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COMPANIES HOUSE

# **LONDON & CENTRAL SECURITIES LIMITED**

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# **LONDON & CENTRAL SECURITIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R D Goldstein P E Goldstein
<b>Registered number</b>	02004546
<b>Registered office</b>	16 Great Queen Street Covent Garden London WC2B 5AH
<b>Independent auditor</b>	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**LONDON & CENTRAL SECURITIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO LONDON & CENTRAL SECURITIES LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of London & Central Securities Limited for the year ended 31 March 2015 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 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

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 3 to 7 have been properly prepared in accordance with the regulations made under that section.



Simon Wagman (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 28/1/2016

**LONDON & CENTRAL SECURITIES LIMITED**

REGISTERED NUMBER: 02004546

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets:</b>					
Tangible assets	2		2,950,000		2,500,000
Investments	3		28,003		28,003
			<u>2,978,003</u>		<u>2,528,003</u>
<b>Current assets:</b>					
Stocks		2,747,349		1,857,520	
Debtors		376,892		1,571,776	
Cash at bank		1,102,378		74,833	
		<u>4,226,619</u>		<u>3,504,129</u>	
Creditors: amounts falling due within one year		(441,752)		(1,005,713)	
<b>Net current assets:</b>			<u>3,784,867</u>		<u>2,498,416</u>
<b>Total assets less current liabilities</b>			<u>6,762,870</u>		<u>5,026,419</u>
Creditors: amounts falling due after more than one year			(1,057,500)		(1,127,500)
<b>Net assets</b>			<u>5,705,370</u>		<u>3,898,919</u>
<b>Capital and reserves:</b>					
Called up share capital	4		33,000		33,000
Revaluation reserve			1,762,005		1,312,005
Profit and loss account			<u>3,910,365</u>		<u>2,553,914</u>
<b>Shareholders' funds</b>			<u>5,705,370</u>		<u>3,898,919</u>

The abbreviated accounts, which have been prepared in accordance with the 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:



R D Goldstein  
Director

Date:

27 / 01 / 2016

The notes on pages 4 to 7 form part of these financial statements.

# **LONDON & CENTRAL SECURITIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

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### **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 the assets revalued in leasehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **1.2 Going concern**

The company has adequate financial resources and as a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents property sales.

#### **1.4 Investment properties**

In accordance with the FRSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account for the period. No depreciation is provided in respect of investment properties.

The Companies Act requires all properties to be depreciated. However, this requirement conflicts with generally accepted accounting principles set out in the FRSE. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act 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 annual valuation and the amount which might have been shown cannot be separately identified or quantified.

#### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.6 Stocks**

Trading properties are valued at the lower of cost and net realisable value.

**LONDON & CENTRAL SECURITIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. Accounting policies (continued)**

**1.7 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.

**1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.9 Revaluation reserve**

Unrealised capital surpluses and deficits are taken to the revaluation reserve.

**1.10 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Tangible fixed assets**

	£
<b>Cost or valuation</b>	
At 1 April 2014	2,500,000
Revaluation	450,000
At 31 March 2015	<u>2,950,000</u>
<b>Depreciation</b>	
At 1 April 2014 and 31 March 2015	<u>-</u>
<b>Net book value</b>	
At 31 March 2015	<u>2,950,000</u>
At 31 March 2014	<u>2,500,000</u>

# LONDON & CENTRAL SECURITIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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### 2. Tangible fixed assets (continued)

Investment properties consist of freehold land and buildings which were revalued at 31 March 2015 on the basis of an open market value for existing use by the directors.

The historical cost of the property is £1,187,995 (2014: £1,187,995). Due to the change in valuation, if a provision were to be made for deferred tax on the basis of the full potential deferred tax asset, a liability of £299,000 would arise if sufficient taxable profits were made (2014: £211,000).

### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2014 and 31 March 2015	28,003
<b>Net book value</b>	
At 31 March 2015	28,003
At 31 March 2014	28,003

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
PFI Healthcare Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
PFI Healthcare Limited	(20,424)	-



# **LONDON & CENTRAL SECURITIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

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### **3. Fixed asset investments (continued)**

#### **Associated undertakings**

The following were associated undertakings of the company:

#### **Associates**

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Chedwest Limited	Ordinary	50%
Boulbee (Liverpool Road) LLP		50%

The financial statements for Chedwest Limited are prepared to 31 July.

Boulbee (Liverpool Road) LLP was incorporated on 16 September 2013. Subsequent to the year end, the partnership was dissolved on 22 September 2015.

### **4. Share capital**

	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
33,000 Ordinary shares of £1 each	<b>33,000</b>	<b>33,000</b>

### **5. Directors' benefits: advances, credit and guarantees**

Included within debtors is an amount owing to the company by R D Goldstein of £11,424. The balance is interest free and repayable on demand.