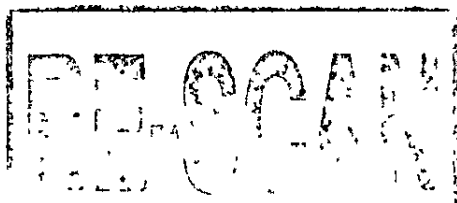


LONDON & CENTRAL SECURITIES LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2014

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LONDON & CENTRAL SECURITIES LIMITED

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LONDON & CENTRAL SECURITIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO LONDON & CENTRAL SECURITIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2014
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of London & Central Securities Limited for the year ended 31 March 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 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 2 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 18 December 2014

LONDON & CENTRAL SECURITIES LIMITED

REGISTERED NUMBER 02004546

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		2,500,000		1,447,995
Investments	3		28,003		28,004
			<u>2,528,003</u>		<u>1,475,999</u>
Current assets					
Stocks		1,857,520		1,168,851	
Debtors		1,571,776		395,476	
Cash at bank		74,833		660,011	
		<u>3,504,129</u>		<u>2,224,338</u>	
Creditors: amounts falling due within one year		<u>(1,005,713)</u>		<u>(1,051,314)</u>	
Net current assets			<u>2,498,416</u>		<u>1,173,024</u>
Total assets less current liabilities			<u>5,026,419</u>		<u>2,649,023</u>
Creditors: amounts falling due after more than one year			<u>(1,127,500)</u>		<u>-</u>
Net assets			<u><u>3,898,919</u></u>		<u><u>2,649,023</u></u>
Capital and reserves					
Called up share capital	4		33,000		33,000
Revaluation reserve			1,312,005		(208,000)
Profit and loss account			2,553,914		2,824,023
Shareholders' funds			<u><u>3,898,919</u></u>		<u><u>2,649,023</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


R D Goldstein
Director

Date

18/12/14

The notes on pages 3 to 7 form part of these financial statements

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 the assets revalued is 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 33 1/3% straight line
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1.5 Investment properties

In accordance with the FRSSE, 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 FRSSE. 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.

LONDON & CENTRAL SECURITIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies (continued)

1.6 Operating leases

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

1.7 Stocks

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

1.8 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

1.9 Investments

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

1.10 Revaluation reserve

Unrealised capital surpluses and deficits are taken to the revaluation reserve

1.11 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

LONDON & CENTRAL SECURITIES LIMITED

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

2. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2013	1,465,063
Disposals	(277,068)
Revaluation	1,312,005
At 31 March 2014	<u>2,500,000</u>
Depreciation	
At 1 April 2013	17,068
On disposals	(17,068)
At 31 March 2014	<u>-</u>
Net book value	
At 31 March 2014	<u><u>2,500,000</u></u>
At 31 March 2013	<u><u>1,447,995</u></u>

Investment properties consist of freehold land and buildings which were revalued at 31 March 2014 on the basis of an open market value for existing use by the directors.

The historical cost of the property is £1,187,995 (2013 £1,655,195). 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 £211,000 would arise if sufficient taxable profits were made (2013 an asset of £48,000).

LONDON & CENTRAL SECURITIES LIMITED

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

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2013	28,004
Disposals	(1)
	<u>28,003</u>
At 31 March 2014	
Net book value	
At 31 March 2014	<u>28,003</u>
At 31 March 2013	<u>28,004</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
London Hong Kong Properties Limited	Ordinary	100%
PFI Healthcare Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2014 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) £
London Hong Kong Properties Limited	-	-
PFI Healthcare Limited	<u>(20,424)</u>	<u>-</u>

London Hong Kong Properties Limited was dissolved in the year

LONDON & CENTRAL SECURITIES LIMITED

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

3. Fixed asset investments (continued)

Associated undertakings

The following were associated undertakings of the company

Name	Class of shares	Holding
Chedwest Limited	Ordinary	50%
Boulton (Liverpool Road) LLP		50%

The aggregate of the share capital and reserves as at 31 July 2013 and of the profit or loss for the year ended on that date for the associated undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Chedwest Limited	<u>3,190,307</u>	<u>(393)</u>

The financial statements for Chedwest Limited are prepared to 31 July

Boulton (Liverpool Road) LLP was incorporated on 16 September 2013. The first financial statements of this company will be prepared to 31 December 2014

4. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
33,000 Ordinary shares of £1 each	<u>33,000</u>	<u>33,000</u>