

Registered number: 02004546

LONDON & CENTRAL SECURITIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2018



LONDON & CENTRAL SECURITIES LIMITED

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LONDON & CENTRAL SECURITIES LIMITED

COMPANY INFORMATION

Directors

R D Goldstein
P E Goldstein

Registered number

02004546

Registered office

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Independent auditor

Blick Rothenberg Audit LLP
16 Great Queen Street
Covent Garden
London
WC2B 5AH

LONDON & CENTRAL SECURITIES LIMITED

REGISTERED NUMBER:02004546

BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	6,400,000	6,285,000
Investments	5	28,002	28,002
		<u>6,428,002</u>	<u>6,313,002</u>
Current assets			
Stocks		682,439	837,969
Debtors	6	241,197	271,608
Cash at bank and in hand		1,957,866	1,898,386
		<u>2,881,502</u>	<u>3,007,963</u>
Creditors: amounts falling due within one year	7	(287,232)	(284,981)
Net current assets		<u>2,594,270</u>	<u>2,722,982</u>
Total assets less current liabilities		<u>9,022,272</u>	<u>9,035,984</u>
Creditors: amounts falling due after more than one year	8	(847,500)	(917,500)
Provisions for liabilities			
Deferred tax		(646,674)	(691,045)
		<u>(646,674)</u>	<u>(691,045)</u>
Net assets		<u><u>7,528,098</u></u>	<u><u>7,427,439</u></u>

LONDON & CENTRAL SECURITIES LIMITED

REGISTERED NUMBER: 02004546

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	33,000	33,000
Revaluation reserve		3,394,819	3,536,348
Profit and loss account		4,100,279	3,858,091
Total equity		7,528,098	7,427,439

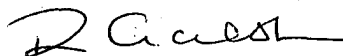
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R D Goldstein
Director



Date:

14-12-18

The notes on pages 4 to 10 form part of these financial statements.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

London & Securities Limited is a private company limited by shares incorporated in England. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH. Its principal place of business is 2-4 Noel Street, London, W1F 8GB.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 Going concern

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, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover represents property sales.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Investment properties

Investment properties are carried at fair value determined annually by the directors, or where available by external valuers. Valuations are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

The directors have elected to maintain an investment property reserve. At the end of each financial period the net amount of the investment property fair value adjustments and the related deferred tax liability are transferred to the reserve.

2.5 Investments

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

2.6 Stocks

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

2.7 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Share capital

Ordinary shares are classified as equity.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Investment property £
Cost or valuation	
At 1 April 2017	6,285,000
Additions	300,900
Revaluations	(185,900)
At 31 March 2018	<u>6,400,000</u>
Net book value	
At 31 March 2018	<u><u>6,400,000</u></u>
At 31 March 2017	<u><u>6,285,000</u></u>

Investment properties consist of freehold land and buildings which were revalued at 31 March 2018 on the basis of an open market value for existing use by the directors.

The historical cost of the properties is £2,358,507 (2017: £2,057,607).

5. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2017	2	28,000	28,002
At 31 March 2018	<u>2</u>	<u>28,000</u>	<u>28,002</u>
Net book value			
At 31 March 2018	<u><u>2</u></u>	<u><u>28,000</u></u>	<u><u>28,002</u></u>
At 31 March 2017	<u><u>2</u></u>	<u><u>28,000</u></u>	<u><u>28,002</u></u>

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
PFI Healthcare Limited	England	Ordinary	100 %	Dormant

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	103,701	111,834
Due within one year		
Trade debtors	40,914	-
Other debtors	48,963	91,177
Prepayments and accrued income	47,619	68,597
	241,197	271,608

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	70,000	70,000
Corporation tax	27,186	123,045
Other taxation and social security	12,580	3,255
Other creditors	47,147	47,147
Accruals and deferred income	130,319	41,534
	287,232	284,981

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>847,500</u>	<u>917,500</u>

Security

Both the bank loan payable within one year of £70,000 and the bank loan payable after more than one year of £847,500 are secured over land and buildings.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
33,000 (2017 - 33,000) Ordinary shares of £1.00 each	<u>33,000</u>	<u>33,000</u>

10. Auditor's information

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Simon Wagman (senior statutory auditor).