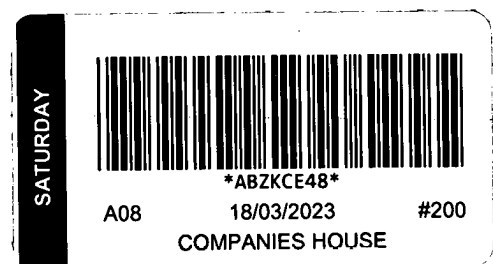


Registered number: 02004546

LONDON & CENTRAL SECURITIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



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
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

LONDON & CENTRAL SECURITIES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	6,895,000	6,565,000
Investments	6	128,042	28,042
		<u>7,023,042</u>	<u>6,593,042</u>
Current assets			
Stocks	7	991,924	991,924
Debtors	8	3,340,310	535,356
Cash at bank and in hand		191,497	1,388,081
		<u>4,523,731</u>	<u>2,915,361</u>
Creditors: amounts falling due within one year	9	(2,418,393)	(250,503)
Net current assets		<u>2,105,338</u>	<u>2,664,858</u>
Total assets less current liabilities		<u>9,128,380</u>	<u>9,257,900</u>
Creditors: amounts falling due after more than one year	10	(33,984)	(637,500)
Provisions for liabilities			
Deferred tax		(1,069,903)	(750,426)
		<u>(1,069,903)</u>	<u>(750,426)</u>
Net assets		<u><u>8,024,493</u></u>	<u><u>7,869,974</u></u>

LONDON & CENTRAL SECURITIES LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	11	33,000	33,000
Revaluation reserve		3,444,566	3,434,043
Profit and loss account		4,546,927	4,402,931
Total equity		8,024,493	7,869,974

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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: 15/3/23

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 2022

1. General information

London & Securities Limited is a private company limited by shares incorporated in England and Wales. 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 (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

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 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 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.

2.4 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.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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 and 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 2022

2. Accounting policies (continued)

(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.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 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. Judgments in applying accounting policies and key sources of estimation uncertainty

Valuation of investment property is a central component of the business. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Investment property £
Cost or valuation	
At 1 April 2021	6,565,000
Revaluations	330,000
At 31 March 2022	<u>6,895,000</u>
Net book value	
At 31 March 2022	<u>6,895,000</u>
At 31 March 2021	<u>6,565,000</u>

Investment properties consist of freehold land and buildings which were revalued at 31 March 2022 on the basis of an open market value for existing use by the directors.

The historical cost of the properties is £2,380,531 (2021: £2,380,531).

6. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 April 2021	2	40	-	28,000	28,042
Additions	-	-	100,000	-	100,000
At 31 March 2022	<u>2</u>	<u>40</u>	<u>100,000</u>	<u>28,000</u>	<u>128,042</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
PFI Healthcare Limited	England	Dormant	Ordinary	100%

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Stocks

	2022 £	2021 £
Raw materials and consumables	991,924	991,924

8. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	71,169	79,302
	71,169	79,302
Due within one year		
Trade debtors	28,964	25,545
Other debtors	3,219,610	408,243
Prepayments and accrued income	20,567	22,266
	3,340,310	535,356

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	547,204	70,000
Other loans	1,371,000	-
Amounts owed to associates	40	40
Corporation tax	37,366	11,435
Other taxation and social security	19,892	30,640
Other creditors	270,110	30,000
Accruals and deferred income	172,781	108,388
	2,418,393	250,503

Security

The bank loan fully payable within one year £537,500 (2021: £707,500) is secured over land and buildings

LONDON & CENTRAL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	33,984	637,500

11. Share capital

	2022 £	2021 £
Shares classified as equity		
Allotted, called up and fully paid		
33,000 (2021 - 33,000) Ordinary shares of £1.00 each	33,000	33,000

12. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	4,628	6,171
Later than 1 year and not later than 5 years	-	4,628
	4,628	10,799