

Company Registration No. 2186832 (England and Wales)

CENTRAL SECURITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



LD3 *LOEHCHA7* 237
COMPANIES HOUSE 21/07/2006

CENTRAL SECURITIES LIMITED

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CENTRAL SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO CENTRAL SECURITIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Other information

On 19 July 2006 we reported, as auditors of Central Securities Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2005, and our audit report included the following paragraph:

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



HLB Vantis Audit plc

19 July 2006

Chartered Accountants
Registered Auditor

66 Wigmore Street
London
W1U 2SB

CENTRAL SECURITIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005		2004 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	2	3,109,984		5,175,642	
Investments	2		1		1
		3,109,985		5,175,643	
Current assets					
Debtors		232,342		409,058	
Cash at bank and in hand		16		16	
		232,358		409,074	
Creditors: amounts falling due within one year	3	(1,227,665)		(4,971,233)	
Net current liabilities			(995,307)		(4,562,159)
Total assets less current liabilities			2,114,678		613,484
Capital and reserves					
Called up share capital	4		200		200
Revaluation reserve			2,237,945		1,240,025
Profit and loss account			(123,467)		(626,741)
Shareholders' funds			2,114,678		613,484

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19/7/06

Mr J Stein
Director

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Sale of properties which are deemed to take place on completion date are stated gross of costs incurred on their disposal.

Rents receivable are stated gross of any expenses incurred but exclusive of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% per annum straight line

1.4 Investments

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.6 Going concern

The financial statements have been prepared on a going concern basis which assumes the continuing financial support of its director and bankers to enable it to meet its financial obligations as they fall due for at least twelve months from the date of approval of these financial statements.

The director has given careful and due consideration to the financing requirements of the company and concluded that based on the continuing availability of the financial support from the bank in conjunction with periodic funding by the director, the company is able to meet its liabilities as they fall due for the foreseeable future.

1.7 Restatement of Comparatives

The balance sheet comparatives figures for the year ended 30 September 2004 have been restated to revise the opening balances of the Revaluation Reserve and the Profit and Loss Account. The Revaluation Reserve, as previously stated, had incorrectly included a diminution in value of an investment property in prior years, which should have been written off to the Profit and Loss Account.

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 October 2004	5,235,097	1	5,235,098
Additions	131,151	-	131,151
Revaluation	997,920	-	997,920
Disposals	(3,192,233)	-	(3,192,233)
At 30 September 2005	3,171,935	1	3,171,936
Depreciation			
At 1 October 2004	59,455	-	59,455
Charge for the year	2,496	-	2,496
At 30 September 2005	61,951	-	61,951
Net book value			
At 30 September 2005	3,109,984	1	3,109,985
At 30 September 2004	5,175,642	1	5,175,643

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
London, Central & Gloucester Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2005 £	Profit for the year 2005 £
London, Central & Gloucester Limited	Property dealing	(1,114,181)	(808,178)

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

3 Creditors: amounts falling due within one year

The aggregate amount of secured creditors was £735,481 (2004: £4,240,184).

4 Share capital	2005 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

5 Transactions with directors

At the year end, the company owed the director, Mr J Stein an interest free loan of £27,504 (2004: £341,854 owed by the director).