

**HOUSE OWNERS INVESTMENTS
(LONDON) LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



TWP ACCOUNTING LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO HOUSE OWNERS INVESTMENTS (LONDON) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of House Owners Investments (London) Limited for the year ended 31 March 2012 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 auditors' 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 AUDITORS

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.

QUALIFIED OPINION

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 4 to 6 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of House Owners Investments (London) Limited for the year ended 31 March 2012, set out on pages 3 to 5. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO HOUSE OWNERS INVESTMENTS (LONDON) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM VALUATION OF FREEHOLD INVESTMENT PROPERTIES

As explained in Note 1, the freehold investment properties have not been included in the financial statements at open market value as required by the Financial Reporting Standard for Smaller Entities (effective April 2008). Instead, the properties have been recorded in the balance sheet at cost. We are unable to quantify the effects of this departure from Accounting Standards. As also explained in Note 1, the directors do not consider that they are properly qualified to assess the open market value of the properties accurately, nor do they consider it to be in the company's best interests to incur the expense of a professional valuation.

Except for the inclusion in the financial statements of the freehold investment properties at historical cost, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO HOUSE OWNERS INVESTMENTS (LONDON) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Philip Munk (Senior statutory auditor)

for and on behalf of
TWP Accounting LLP

Chartered Accountants
Statutory Auditors

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

Date

4/12/12

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED
REGISTERED NUMBER: 02792313

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Tangible assets	2			14,882,891			14,483,306
CURRENT ASSETS							
Debtors		636,680			511,720		
Cash at bank		103,558			134,710		
		<u>740,238</u>			<u>646,430</u>		
CREDITORS amounts falling due within one year		<u>(1,043,059)</u>			<u>(653,576)</u>		
NET CURRENT LIABILITIES				<u>(302,821)</u>			<u>(7,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				14,580,070			14,476,160
CREDITORS amounts falling due after more than one year				(6,263,839)			(7,180,726)
PROVISIONS FOR LIABILITIES							
Deferred tax				<u>(337,915)</u>			<u>(335,629)</u>
NET ASSETS				<u>7,978,316</u>			<u>6,959,805</u>
CAPITAL AND RESERVES							
Called up share capital	3			2			2
Profit and loss account				<u>7,978,314</u>			<u>6,959,803</u>
SHAREHOLDERS' FUNDS				<u>7,978,316</u>			<u>6,959,805</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 on **4TH DECEMBER 2012**


D R A Webb
 Director

The notes on pages 5 to 6 form part of these financial statements

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Other freehold buildings	-	2% straight line
Office equipment	-	25% straight line
Freehold investment properties	-	0%

Freehold investment property has been included at cost and, in this respect, the financial statements do not comply with the Financial Reporting Standard for Smaller Entities (effective April 2008). The directors do not consider that they are properly qualified to assess the open market value of the property accurately, nor do they consider that it is in the company's best interest to incur the expense of a professional valuation.

Property acquisitions and disposals are recognised on legal completion.

Properties under development, which are to be retained for investment purposes on completion of the development, are stated at the lower of cost and net reliable value.

1.4 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 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.

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.

HOUSE OWNERS INVESTMENTS (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	14,576,156
Additions	426,729
	<hr/>
At 31 March 2012	15,002,885
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Depreciation	
At 1 April 2011	92,850
Charge for the year	27,144
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At 31 March 2012	119,994
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Net book value	
At 31 March 2012	14,882,891
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At 31 March 2011	14,483,306
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3. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is House Owners Investments Limited, a company registered in England and Wales

House Owners Investments Limited prepares group financial statements and copies can be obtained from Barnett House, Quadrant Way, Weybridge, Surrey, KT13 8DT

There is no ultimate controlling party