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REGISTERED NUMBER: 03227646 (England and Wales)

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005
FOR
L. STRATEGIC LIMITED**



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COMPANIES HOUSE 31/08/2006

L. STRATEGIC LIMITED

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for the Year Ended 31 October 2005

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L. STRATEGIC LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2005

DIRECTORS: A J L Van Praagh
A N Adler

SECRETARY: A N Adler

REGISTERED OFFICE: Treasure House
19-21 Hatton Garden
London
EC1N 8LF

REGISTERED NUMBER: 03227646 (England and Wales)

ACCOUNTANTS: Levy Blair
Chartered Accountants
London
EC1N 8LF

L. STRATEGIC LIMITED

ABBREVIATED BALANCE SHEET

31 October 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments	2	364,886	303
CURRENT ASSETS			
Debtors		1,162,728	1,522,597
Investments		26,844	479,698
Cash at bank		586	585
		<u>1,190,158</u>	<u>2,002,880</u>
CREDITORS			
Amounts falling due within one year	3	<u>3,264,142</u>	<u>3,989,416</u>
NET CURRENT LIABILITIES		<u>(2,073,984)</u>	<u>(1,986,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,709,098)</u>	<u>(1,986,233)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>636,309</u>	<u>-</u>
NET LIABILITIES		<u><u>(2,345,407)</u></u>	<u><u>(1,986,233)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(2,345,409)</u>	<u>(1,986,235)</u>
SHAREHOLDERS' FUNDS		<u><u>(2,345,407)</u></u>	<u><u>(1,986,233)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

L. STRATEGIC LIMITED

ABBREVIATED BALANCE SHEET - continued
31 October 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A J L Van Praagh - Director

Approved by the Board on 31 August 2006

L. STRATEGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 October 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net gains on investments, interest receivable on loans and income from investments.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

The company's investments in subsidiaries are revalued to reflect the underlying net assets of the subsidiaries. Current asset investments are valued at the lower of cost and net realisable value.

Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends on future cash flows. The directors consider that will be sufficient because in their opinion, the surplus value over the cost of fixed asset investments would eliminate the deficit on profit and loss account.

2. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 November 2004	303
Additions	364,586
Disposals	(3)
	<hr/>
At 31 October 2005	364,886
	<hr/>
NET BOOK VALUE	
At 31 October 2005	364,886
	<hr/>
At 31 October 2004	303
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Albemarle Trust Plc

Nature of business: Deals in listed and unlisted investments

	% holding	2005 £	2004 £
Class of shares:			
Ordinary	95.70		
Aggregate capital and reserves		-	(28,162)
Loss for the year		-	(99,032)
		<hr/>	<hr/>

The subsidiary was disposed during the year.

L. STRATEGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 October 2005

2. FIXED ASSET INVESTMENTS - continued

Laird Finance And Resources Limited

Nature of business: Arrange mortgage finance for investment properties

	% holding
Class of shares:	
Ordinary	100.00

	2005 £	2004 £
Aggregate capital and reserves	-	(564,729)
Loss for the year	-	(7,736)

The subsidiary was disposed during the year.

Esherlane No.2 Limited

Nature of business: Trading in unquoted securities

	% holding
Class of shares:	
Ordinary	100.00

	2005 £	2004 £
Aggregate capital and reserves	-	6,708

The subsidiary was disposed during the year.

Brook Street Properties Limited

Nature of business: Property trading and development

	% holding
Class of shares:	
Ordinary shares	91.00

	31.10.05 £	31.8.04 £
Aggregate capital and reserves	(44,822)	(30,261)
Loss for the period/year	(14,561)	(68,887)

The subsidiary was acquired during the year.

3. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank loans	-	1,403,506

L. STRATEGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 October 2005

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company is jointly controlled by Broadminster Limited and Summertide Limited, in which Mr Van Praagh's family have interests.