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**LTH ESTATES LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**LTH ESTATES LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Koolesh D Shah
<b>Company secretary</b>	Koolesh D Shah
<b>Registered number</b>	03944121
<b>Registered office</b>	8-14 Talbot Square London W2 1TS
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square EC4Y 8EH

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**LTH ESTATES LIMITED**

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## **LTH ESTATES LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents his report and the financial statements for the year ended 31 December 2016.

#### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the company in the period under review was that of renting properties in the United Kingdom.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £110,224 (2015 - £495,182).

#### **Director**

The director who served during the year was:

Koolesh D Shah

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**LTH ESTATES LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

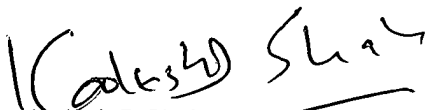
**Auditor**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 August 2017 and signed on its behalf.

  
Koolish D Shah  
Director

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## **LTH ESTATES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH ESTATES LIMITED**

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We have audited the financial statements of LTH Estates Limited for the year ended 31 December 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor's 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 Auditor**

As explained more fully in the Director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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**LTH ESTATES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LTH ESTATES LIMITED  
(CONTINUED)**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
EC4Y 8EH

15 August 2017

**LTH ESTATES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	178,157	178,778
<b>Gross profit</b>		<b>178,157</b>	<b>178,778</b>
Administrative expenses		(110,109)	(98,233)
Fair value movements		-	503,650
<b>Operating profit</b>	4	<b>68,048</b>	<b>584,195</b>
Interest receivable and similar income	7	4,758	4,000
Interest payable and expenses		(30,398)	(31,349)
<b>Profit before tax</b>		<b>42,408</b>	<b>556,846</b>
Tax on profit	8	67,816	(61,664)
<b>Profit for the year</b>		<b>110,224</b>	<b>495,182</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 8 to 16 form part of these financial statements.



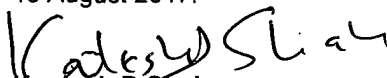
**LTH ESTATES LIMITED**  
**REGISTERED NUMBER: 03944121**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	31	31
Investment property	10	5,478,650	5,478,650
		<u>5,478,681</u>	<u>5,478,681</u>
<b>Current assets</b>			
Debtors	11	303,322	304,070
Cash at bank and in hand	12	429,068	327,230
		<u>732,390</u>	<u>631,300</u>
Creditors: amounts falling due within one year	13	(24,774)	(22,913)
<b>Net current assets</b>		<u>707,616</u>	<u>608,387</u>
<b>Total assets less current liabilities</b>		<u>6,186,297</u>	<u>6,087,068</u>
Creditors: amounts falling due after more than one year	14	(1,718,746)	(1,661,925)
<b>Provisions for liabilities</b>			
Deferred tax		(535,425)	(603,241)
		<u>(535,425)</u>	<u>(603,241)</u>
<b>Net assets</b>		<u><u>3,932,126</u></u>	<u><u>3,821,902</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	1,000	1,000
Other reserves	18	3,474,185	3,406,369
Profit and loss account	18	456,941	414,533
		<u>3,932,126</u>	<u>3,821,902</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 15 August 2017.

  
**Kadeesh D Shah**  
 Director

The notes on pages 8 to 16 form part of these financial statements.

**LTH ESTATES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	1,000	3,406,369	414,533	3,821,902
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	110,224	110,224
Transfer of fair value movement in investment properties including deferred tax impact	-	-	(67,816)	(67,816)
Transfer of fair value movement in investment properties including deferred tax impact	-	67,816	-	67,816
<b>At 31 December 2016</b>	<b>1,000</b>	<b>3,474,185</b>	<b>456,941</b>	<b>3,932,126</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	1,000	2,959,768	365,952	3,326,720
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	495,182	495,182
Transfer of fair value movement in investment properties including deferred tax impact	-	-	(446,601)	(446,601)
Transfer of fair value movement in investment properties including deferred tax impact	-	446,601	-	446,601
<b>Total transactions with owners</b>	<b>-</b>	<b>446,601</b>	<b>-</b>	<b>446,601</b>
<b>At 31 December 2015</b>	<b>1,000</b>	<b>3,406,369</b>	<b>414,533</b>	<b>3,821,902</b>

The notes on pages 8 to 16 form part of these financial statements.

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## **LTH ESTATES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

The principal activity of the company in the period under review was that of renting residential investment properties in the United Kingdom.

The company is a private limited company (registered number 03944121), which is incorporated and domiciled in the UK. The address of the registered office is 8-14 Talbot Square, London, W2 1TS.

#### **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 accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The director has considered the financial position of the company and the financial statements have been prepared assuming that the company will continue as a going concern.

In making this assumption, he has considered the future trading of the company, and the continued support of the other group companies.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue from rental of investment properties arose wholly in the United Kingdom and is derived primarily from the rental of flats.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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## LTH ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Investment property

Investment property is carried at fair value determined annually by either a director valuation or by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## LTH ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## LTH ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Turnover

100% of the Company's turnover (2015- 100%) is attributable to geographical markets inside the United Kingdom.

#### 4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	11

During the year the Director did not receive any emoluments (2015: nil).

#### 5. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,500 (2015 - 3,500).

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**LTH ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Employees**

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

**7. Interest receivable**

	2016 £	2015 £
Other interest receivable	<u>4,758</u>	<u>4,000</u>

**8. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	<u>-</u>	<u>4,615</u>
<b>Deferred tax</b>		
Deferred tax on revaluation of investment properties	<u>(67,816)</u>	<u>57,049</u>
Deferred tax through profit and loss arising in respect of revaluations is outlined in note 16.		

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20.466% (2015 - 20.466%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>42,408</u>	<u>556,846</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.466% (2015 - 20.466%)	<u>8,482</u>	<u>10,770</u>
<b>Effects of:</b>		
Deferred tax movement not previously provided for and effects of changes in rate of tax	(67,816)	57,049
Group relief	(8,482)	(6,155)
<b>Total tax charge for the year</b>	<u>(67,816)</u>	<u>61,664</u>

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**LTH ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Tangible fixed assets**

	<b>Motor vehicles £</b>
<b>Cost or valuation</b>	
At 1 January 2016	1,650
At 31 December 2016	<u>1,650</u>
<b>Depreciation</b>	
At 1 January 2016	1,619
At 31 December 2016	<u>1,619</u>
<b>Net book value</b>	
At 31 December 2016	<u><u>31</u></u>
At 31 December 2015	<u><u>31</u></u>

**10. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2016	5,478,650
At 31 December 2016	<u><u>5,478,650</u></u>

The 2016 valuations were made by the Director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2016 £</b>	<b>2015 £</b>
Historic cost	<u><u>1,683,750</u></u>	<u><u>1,683,750</u></u>



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**LTH ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	303,322	303,322
	<u>303,322</u>	<u>303,322</u>
<b>Due within one year</b>		
Prepayments and accrued income	-	748
	<u>303,322</u>	<u>304,070</u>

There are no allowances for doubtful debts or reversals of allowances for doubtful debts in 2015 or 2014.

**12. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	429,068	327,230

**13. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Corporation tax	-	4,615
Other creditors	11,671	11,671
Accruals and deferred income	13,103	6,627
	<u>24,774</u>	<u>22,913</u>

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**LTH ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**14. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	1,595,791	1,595,791
Amounts owed to group undertakings	122,955	66,134
	<u>1,718,746</u>	<u>1,661,925</u>

**Secured loans**

Bank loans are secured by charges on some of the freehold properties.

**15. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<u>1,595,791</u>	<u>1,595,791</u>

**16. Deferred taxation**

	2016 £
At beginning of year	(603,241)
Charged to profit or loss	67,816
<b>At end of year</b>	<u>(535,425)</u>
	<u>2016 £</u>
Deferred tax liability through profit and loss	(535,425)
	<u>(535,425)</u>

The deferred tax liability arises in respect of revaluations of investment properties which includes the legacy deferred tax liability on amounts previously revalued.

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## LTH ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 17. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### 18. Reserves

##### **Other reserves**

The other reserve as at 31 December 2016 is £3,474,185 (2015: £3,406,369), which relates to the net revaluation of investment properties in the year and deferred tax on revaluations. Any movement in this reserve is recognised in the profit and loss account and moved to other reserves within the statement of changes in equity. This reserve which is not distributable reflects unrealised gains on revaluation.

##### **Profit & loss account**

The profit and loss reserve as at 31 December 2016 is £456,941 (2015: £414,533). The movement relates to the profit recognised during the year net of fair value movements and deferred tax which have been taken to other reserves in the statement of changes in equity.

#### 19. Related party transactions

The company has taken advantage of the exemption in FRS102 Section 33.1A from the requirement to disclose the transactions between two or more members of the group, as all members are wholly owned subsidiaries of the ultimate parent company.

#### 20. Controlling party

The immediate parent undertaking is LTH (Kensington) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is London Town Group of Companies Holdings Limited, a company incorporated in England and Wales.

London Town Group of Companies Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of London Town Group of Companies Holdings Limited can be obtained from 8 14 Talbot Square, London W2 1TS.

London Town Group of Companies Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of London Town Group of Companies Limited can be obtained from 8-14 Talbot Square, London W2 1TS.

In the director's opinion the ultimate controlling party is Auro Trust, a trust outside of the UK.