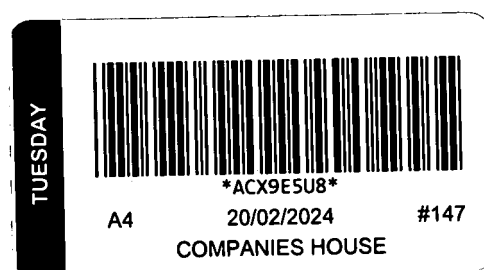


**REGISTERED NUMBER: 03944121 (England and Wales)**

**Financial Statements for the Year Ended 30 June 2023**

**for**

**LTH Estates Limited**



**LTH Estates Limited**

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for the year ended 30 June 2023**

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**LTH Estates Limited**

**Company Information  
for the year ended 30 June 2023**

**DIRECTOR:** Koolesh Dhiru Shah

**SECRETARY:** Koolesh Dhiru Shah

**REGISTERED OFFICE:** 8-14 Talbot Square  
London  
W2 1TS

**REGISTERED NUMBER:** 03944121 (England and Wales)

**AUDITORS:** Gerald Edelman LLP  
Chartered Accountants and Statutory Auditor  
73 Cornhill  
London  
EC3V 3QQ

**LTH Estates Limited (Registered number: 03944121)**

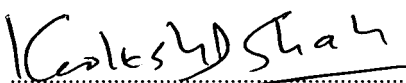
**Balance Sheet  
30 June 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
Investment property	5	7,835,000	7,324,736
		<u>7,835,000</u>	<u>7,324,736</u>
<b>CURRENT ASSETS</b>			
Debtors	6	613,426	634,949
Cash at bank		90,290	164,244
		<u>703,716</u>	<u>799,193</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(563,931)	(565,615)
<b>NET CURRENT ASSETS</b>		<u>139,785</u>	<u>233,578</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,974,785</u>	<u>7,558,314</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,601,122)	(1,601,122)
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(1,537,813)</u>	<u>(1,057,826)</u>
<b>NET ASSETS</b>		<u><u>4,835,850</u></u>	<u><u>4,899,366</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Other reserves		4,613,438	4,204,230
Retained earnings		221,412	694,136
<b>SHAREHOLDERS' FUNDS</b>		<u><u>4,835,850</u></u>	<u><u>4,899,366</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15/02/2024 and were signed by:

  
Koolesh Dhir Shah - Director

The notes form part of these financial statements

## **LTH Estates Limited**

### **Notes to the Financial Statements for the year ended 30 June 2023**

#### **1. STATUTORY INFORMATION**

LTH Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Going concern**

The directors have considered the financial position of the company and the financial statements have been prepared in assuming the company will continue as a going concern. In making the assumption, the directors' have considered the strong net asset base of the group, the future cash generative and profitable trading of the subsidiaries, and the availability of working capital and mitigating actions that can be taken during that period.

Overall, the directors have determined it continues to be appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be a result from any significant changes in the assumptions noted above in preparing the financial statements on a going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents rental income receivable from third parties.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 15% on reducing balance

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is carried at fair value determined annually 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 profit or loss,

## **LTH Estates Limited**

### **Notes to the Financial Statements - continued for the year ended 30 June 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including trade creditors, bank loans, and other creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**LTH Estates Limited**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2023**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Finance costs & borrowing costs**

All borrowing costs are recognised within interest payable and similar expenses in profit or loss in the period in which they are incurred. These costs include interest expense calculated using the effective interest method and finance charges in respect of finance leases.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2022	
and 30 June 2023	1,650
<b>DEPRECIATION</b>	
At 1 July 2022	
and 30 June 2023	1,650
<b>NET BOOK VALUE</b>	
At 30 June 2023	-

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2022	7,324,736
Revaluations	510,264
At 30 June 2023	7,835,000
<b>NET BOOK VALUE</b>	
At 30 June 2023	7,835,000
At 30 June 2022	7,324,736

**LTH Estates Limited**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2023**

**5. INVESTMENT PROPERTY - continued**

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2022	5,640,986
Valuation in 2023	510,264
Cost	1,683,750
	<u>7,835,000</u>

The fair value of the freehold property has been arrived at on the basis of an assessment made by a third party at the year end. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at that time.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts owed by group undertakings	613,426	633,398
Other debtors	-	1,551
	<u>613,426</u>	<u>634,949</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts owed to group undertakings	542,062	521,239
Taxation and social security	-	14,908
Other creditors	21,869	29,468
	<u>563,931</u>	<u>565,615</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans (see note 9)	1,601,122	1,601,122

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,601,122</u>	<u>1,601,122</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,601,122</u>	<u>1,601,122</u>



**LTH Estates Limited**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2023**

**10. SECURED DEBTS**

The loans are secured by a fixed charge over the company's freehold properties.

**11. PROVISIONS FOR LIABILITIES**

	2023 £	2022 £
Deferred tax	<u>1,537,813</u>	<u>1,057,826</u>
		Deferred tax £
Balance at 1 July 2022		1,057,826
Charge to Income Statement during year		<u>479,987</u>
Balance at 30 June 2023		<u>1,537,813</u>

Deferred tax relates to the revaluation of investment properties £1,537,813 (2022: £1,057,826)

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Grant Lee Bsc FCA (Senior Statutory Auditor)  
for and on behalf of Gerald Edelman LLP

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**LTH Estates Limited**

**Notes to the Financial Statements - continued  
for the year ended 30 June 2023**

**14. RELATED PARTY DISCLOSURES - continued**

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.

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

The ultimate parent undertaking is London Town Group of Companies Holding 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 30 June 2023. 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 30 June 2023. The consolidated financial statements of London Town Group of Companies Limited can be obtained from 8-14 Talbot Square, London, W2 1TS.

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