



CIVVALS

Chartered Accountants
Registered Auditors

ABBREVIATED ACCOUNTS

FOR THE PERIOD
1 AUGUST 2006 TO 31 DECEMBER 2007

FOR

LONDON TOWN ESTATES LIMITED
COMPANY NO: 04369500
(England & Wales)

TUESDAY



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22/07/2008

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LONDON TOWN ESTATES LIMITED

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FOR THE PERIOD 1 AUGUST 2006 TO 31 DECEMBER 2007

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LONDON TOWN ESTATES LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 AUGUST 2006 TO 31 DECEMBER 2007

DIRECTOR: Koolesh D Shah

SECRETARY: Dilip R Shah

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

REGISTERED NUMBER: 04369500 (England and Wales)

AUDITORS: Civvals
Marble Arch House
66 - 68 Seymour Street
London
W1H 5AF

REPORT OF THE INDEPENDENT AUDITORS TO
LONDON TOWN ESTATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of London Town Estates Limited for the period ended 31 December 2007 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 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 director and auditors

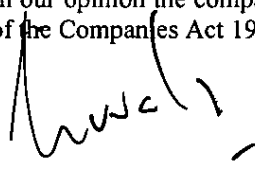
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.



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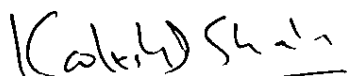
13 June 2008

LONDON TOWN ESTATES LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2007**

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,618,120		5,388,133
Investments	3		-		100,000
			<u>5,618,120</u>		<u>5,488,133</u>
CURRENT ASSETS					
Debtors		768,239		945,750	
Cash at bank and in hand		<u>38,768</u>		<u>188,871</u>	
		807,007		1,134,621	
CREDITORS					
Amounts falling due within one year		<u>21,773</u>		<u>18,551</u>	
NET CURRENT ASSETS			<u>785,234</u>		<u>1,116,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,403,354</u>		<u>6,604,203</u>
CREDITORS					
Amounts falling due after more than one year	4		<u>4,314,599</u>		<u>4,989,300</u>
NET ASSETS			<u><u>2,088,755</u></u>		<u><u>1,614,903</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			2,119,781		1,622,108
Profit and loss account			<u>(31,126)</u>		<u>(7,305)</u>
SHAREHOLDERS' FUNDS			<u><u>2,088,755</u></u>		<u><u>1,614,903</u></u>

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 director on 13 June 2008 and were signed by


Koolesh-D-Shah - Director

The notes form part of these abbreviated accounts

LONDON TOWN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE PERIOD 1 AUGUST 2006 TO 31 DECEMBER 2007**

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 January 2007)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

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

All fixed assets are initially recorded at cost

Freehold and leasehold properties are revalued at intervals no greater than five years. Interim revaluations are carried out when a material change in value has occurred

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold buildings	2% on cost/valuation
Long leasehold properties > 50 years	2% on reducing balance

Depreciation is not provided on freehold land. 60% of the valuation of the property is taken as the value of land

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Corresponding amounts

In certain cases, the director has reanalysed corresponding amounts in order to make their disclosure more meaningful

LONDON TOWN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 AUGUST 2006 TO 31 DECEMBER 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2006	5,640,542
Disposals	(294,000)
Revaluations	633,458
	<hr/>
At 31 December 2007	5,980,000
	<hr/>
DEPRECIATION	
At 1 August 2006	252,409
Charge for period	123,647
Eliminated on disposal	(14,176)
	<hr/>
At 31 December 2007	361,880
	<hr/>
NET BOOK VALUE	
At 31 December 2007	5,618,120
	<hr/> <hr/>
At 31 July 2006	5,388,133
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3 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 August 2006	100,000
Disposals	(100,000)
	<hr/>
At 31 December 2007	-
	<hr/>
NET BOOK VALUE	
At 31 December 2007	-
	<hr/> <hr/>
At 31 July 2006	100,000
	<hr/> <hr/>

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	4,229,492	3,858,650
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LONDON TOWN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 AUGUST 2006 TO 31 DECEMBER 2007

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6 ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is London Town Group of Companies Limited, a company incorporated in England. The accounts can be obtained from the registered office at 8 - 14 Talbot Square, London W2 1TS.

In the director's opinion the company's ultimate parent company is Auro Trading and Investments Establishment, an Anstalt. The ultimate controlling party is Auro Trust, a trust outside the U.K.