

REGISTERED NUMBER: 04369500 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2012
for
London Town Estates Limited

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27/09/2013

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for the Year Ended 31 December 2012**

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London Town Estates Limited

**Company Information
for the Year Ended 31 December 2012**

DIRECTOR: K D Shah

SECRETARY: K D Shah

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

REGISTERED NUMBER: 04369500 (England and Wales)

AUDITORS: Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

**Report of the Independent Auditors to
London Town Estates Limited
Under Section 449 of the Companies Act 2006**

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

The director is 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.

Basis of opinion

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 to be delivered are properly prepared.

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 have been properly prepared in accordance with the Regulations made under that Section.

Nigel Bostock

Nigel Bostock (Senior Statutory Auditor)
for and on behalf of Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date *25 September 2013*

London Town Estates Limited (Registered number: 04369500)

**Abbreviated Balance Sheet
31 December 2012**


	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		-		7,340,822
Investment property	3		7,915,000		-
			<u>7,915,000</u>		<u>7,340,822</u>
CURRENT ASSETS					
Debtors	4	130,393		727,867	
Cash at bank		66,628		37,544	
		<u>197,021</u>		<u>765,411</u>	
CREDITORS					
Amounts falling due within one year		25,586		451,823	
		<u>25,586</u>		<u>451,823</u>	
NET CURRENT ASSETS			171,435		313,588
TOTAL ASSETS LESS CURRENT LIABILITIES			8,086,435		7,654,410
CREDITORS					
Amounts falling due after more than one year	5		3,833,647		3,999,733
			<u>3,833,647</u>		<u>3,999,733</u>
NET ASSETS			<u>4,252,788</u>		<u>3,654,677</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			4,588,218		4,014,040
Profit and loss account			(335,530)		(359,463)
			<u>4,252,788</u>		<u>3,654,677</u>
SHAREHOLDERS' FUNDS			<u>4,252,788</u>		<u>3,654,677</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

19/09/13

and were signed by


K D Shah - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

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 April 2008)

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 prospects for the company

Exemption from preparing a cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

Turnover

Turnover comprises rents receivable, excluding Value Added Tax

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property - 2% on cost / valuation

Long term leasehold property - 2% on cost / valuation

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. Long term leasehold property includes property where the company has a right to lease the property for 50 years or greater

Depreciation is not provided on 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

Investment property

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot separately be identified or quantified

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Deferred tax

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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2012	8,022,228
Reclassification	(8,022,228)
	<hr/>
At 31 December 2012	-
	<hr/>
DEPRECIATION	
At 1 January 2012	681,406
Reclassification	(681,406)
	<hr/>
At 31 December 2012	-
	<hr/>
NET BOOK VALUE	
At 31 December 2012	-
	<hr/>
At 31 December 2011	7,340,822
	<hr/>

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
Revaluation in the year	574,178
Reclassification	7,340,822
	<hr/>
At 31 December 2012	7,915,000
	<hr/>
NET BOOK VALUE	
At 31 December 2012	7,915,000
	<hr/>

4 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £124,003 (2011 - £727,000)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

5 CREDITORS

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

	2012	2011
	£	£
Repayable otherwise than by instalments	<u>3,827,322</u>	<u>3,827,322</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption from reporting related party transactions with other group undertakings in accordance with the provisions of FRSSE 2008

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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