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**LONDON TOWN ESTATES LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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## **LONDON TOWN ESTATES LIMITED**

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

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We have examined the abbreviated accounts of London Town Estates Limited for the year ended 31 December 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2008 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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

*Horwath Clark Whitehill LLP*

#### **HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Registered Auditors

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

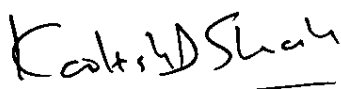
Date: *26 October 2009*

**LONDON TOWN ESTATES LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	2008	2007
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	5,540,052	5,618,120
<b>CURRENT ASSETS</b>			
Debtors	3	790,321	768,239
Cash at bank and in hand		28,217	38,768
		<u>818,538</u>	<u>807,007</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(8,093)</u>	<u>(21,773)</u>
<b>NET CURRENT ASSETS</b>		<u>810,445</u>	<u>785,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,350,497</u>	<u>6,403,354</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4	<u>(4,411,747)</u>	<u>(4,314,599)</u>
<b>NET ASSETS</b>		<u>1,938,750</u>	<u>2,088,755</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Revaluation reserve		2,085,399	2,119,781
Profit and loss account		<u>(146,749)</u>	<u>(31,126)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,938,750</u>	<u>2,088,755</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26 OCTOBER 2009

  
Koolesh D Shah  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold and long term leasehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

Turnover represents net invoiced sales of services, exclusive of Value Added Tax.

##### 1.3 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.

##### 1.4 Deferred taxation

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.

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**LONDON TOWN ESTATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**2. TANGIBLE FIXED ASSETS**

**Cost or valuation**

At 1 January 2008	5,980,000
Additions	7,048
Transfer between classes	-

At 31 December 2008	<u>5,987,048</u>
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**Depreciation**

At 1 January 2008	361,880
Charge for the year	85,116
Transfer between classes	-

At 31 December 2008	<u>446,996</u>
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**Net book value**

At 31 December 2008	<u>5,540,052</u>
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At 31 December 2007	<u>5,618,120</u>
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Included in land and buildings is freehold land at valuation of £1,431,229 (2007 - £1,236,000) which is not depreciated.

The majority of freehold and leasehold properties were revalued between July 2004 and July 2008 at open market value in accordance with valuations prepared by surveyors employed by the company's bankers. In addition, certain freehold and leasehold properties were revalued in December 2007 at open market value by the director, Mr Koolesh D Shah.

**3. DEBTORS**

Debtors include £777,000 (2007 - £NIL) falling due after more than one year.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2008	2007
Repayable other than by instalments	<u>4,250,321</u>	<u>4,229,492</u>

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 4. CREDITORS:

##### Amounts falling due after more than one year (continued)

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets, and by the freehold and leasehold properties.

Included within creditors falling due after more than one year is an amount of £4,250,321 (2007 - £4,229,492) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Amount payable to group companies of £161,426 (2007 - £85,107) has no fixed repayment terms and no interest is paid on these amounts.

#### 5. SHARE CAPITAL

	2008	2007
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 registered in Liechtenstein. The ultimate controlling party is Auro Trust, a trust outside the UK.