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**LONDON TOWN ESTATES LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

THURSDAY



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## LONDON TOWN ESTATES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO LONDON TOWN ESTATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of London Town Estates Limited for the year ended 31 December 2009 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 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

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.

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 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 on pages 2 to 5 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

**HORWATH CLARK WHITEHILL LLP**

Statutory Auditor

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

Date **5 July 2010**

**LONDON TOWN ESTATES LIMITED**  
**REGISTERED NUMBER: 04369500**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	2009	2008
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	5,454,936	5,540,052
<b>CURRENT ASSETS</b>			
Debtors	3	759,328	790,321
Cash at bank and in hand		19,854	28,217
		<u>779,182</u>	<u>818,538</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(426,495)</u>	<u>(8,093)</u>
<b>NET CURRENT ASSETS</b>		<u>352,687</u>	<u>810,445</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,807,623</u>	<u>6,350,497</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4	<u>(3,988,748)</u>	<u>(4,411,747)</u>
<b>NET ASSETS</b>		<u><u>1,818,875</u></u>	<u><u>1,938,750</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Revaluation reserve		2,051,017	2,085,399
Profit and loss account		<u>(232,242)</u>	<u>(146,749)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,818,875</u></u>	<u><u>1,938,750</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on *5 JULY 2010*

*Koolish D Shah*

Koolish 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 2009

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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 April 2008)

The director has reviewed the company's budgeted trading for the forthcoming 12 months in conjunction with the availability of working capital and is satisfied that it is appropriate to prepare the company's financial statements on a going concern basis

##### 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.

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 1. ACCOUNTING POLICIES (continued)

##### 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 recognised on timing differences arising on property held at valuation in the financial statements unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief

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

##### Cost or valuation

At 1 January 2009 and 31 December 2009	<b>5,987,048</b>
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##### Depreciation

At 1 January 2009	<b>446,996</b>
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Charge for the year	<b>85,116</b>
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At 31 December 2009	<b>532,112</b>
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##### Net book value

At 31 December 2009	<b>5,454,936</b>
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At 31 December 2008	<b>5,540,052</b>
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Included in land and buildings is freehold land at valuation of £1,431,229 (2008 - £1,431,229) 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 £747,000 (2008 - £777,000) falling due after more than one year

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## LONDON TOWN ESTATES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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#### 4 CREDITORS:

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

Creditors include amounts not wholly repayable within 5 years as follows

	2009	2008
Repayable other than by instalments	<u>3,827,322</u>	<u>4,250,321</u>

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 £3,827,322 (2008 - £4,250,321) 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 (2008 - £161,426) has no fixed repayment terms and no interest is paid on these amounts

#### 5. SHARE CAPITAL

	2009	2008
Allotted, called up and fully paid		
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