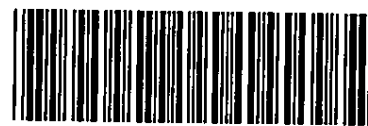


Company Registration No. 04931342 (England and Wales)

**LONDON PROPERTY CORPORATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



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COMPANIES HOUSE

# **LONDON PROPERTY CORPORATION LIMITED**

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# **LONDON PROPERTY CORPORATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LONDON PROPERTY CORPORATION 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 Property Corporation Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 directors and auditors**

The directors are 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 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.

#### **Other information**

On 16 January 2013 we reported, as auditors of London Property Corporation Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2010, and our report included the following paragraph:

#### **Emphasis of matter**

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's finance facility with its bankers and the outcome of the claim for the miss selling of the interest rate hedge product. In view of the significance of these uncertainties we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



**Athos Louca FCCA, ICPAC (Senior Statutory Auditor)**  
for and on behalf of Loucas

16 January 2013

**Chartered Certified Accountants**  
**Statutory Auditor**

The Carriage House  
Mill Street  
Maidstone  
Kent  
ME15 6YE

# LONDON PROPERTY CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		3,187,361		7,996,000
<b>Current assets</b>					
Debtors	3	186,395		608,036	
Cash at bank and in hand		11,622		-	
		<u>198,017</u>		<u>608,036</u>	
<b>Creditors' amounts falling due within one year</b>	4	<u>(447,997)</u>		<u>(345,499)</u>	
<b>Net current (liabilities)/assets</b>			<u>(249,980)</u>		<u>262,537</u>
<b>Total assets less current liabilities</b>			2,937,381		8,258,537
<b>Creditors: amounts falling due after more than one year</b>	5		(3,457,453)		(4,033,068)
<b>Provisions for liabilities</b>			<u>(1,590)</u>		<u>(4,885)</u>
			<u>(521,662)</u>		<u>4,220,584</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Revaluation reserve			(82,948)		4,219,247
Profit and loss account			<u>(438,814)</u>		<u>1,237</u>
<b>Shareholders' funds</b>			<u>(521,662)</u>		<u>4,220,584</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 15 January 2013

Mr P L Whatley  
Director

Company Registration No. 04931342

# **LONDON PROPERTY CORPORATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Going concern**

The company has an ongoing claim against its bankers for the miss selling of an interest rate hedging product. The interest rate hedge has had a considerable negative impact on the business and the director is of the opinion that the redress will be considerable. The claim is ongoing and the outcome is unknown at the time of preparing the financial statements.

CEOs of the banks responsible for the miss selling have personally confirmed to the FSA that they will have responsibility for oversight of this exercise within their bank and will ensure that complainants are treated fairly. They have also committed that, except in exceptional circumstances such as, for example, where this is necessary to preserve value in the customer's business, they will not foreclose on or adversely vary existing lending facilities, without giving prior notice to the customer and obtaining their prior consent, until a final redress determination has been issued or redress provided to the customer.

Should a considerable settlement not be awarded to the company and or the company's bankers withdraw their funding facilities it will cast a significant doubt over the company's ability to continue as a going concern.

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents rents receivable and other business income net of VAT.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	20% straight-line

# LONDON PROPERTY CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 Accounting policies (Continued)

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 be separately identified or quantified.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Fixed assets

	Tangible assets
	£
<b>Cost or valuation</b>	
At 1 January 2010	8,049,236
Revaluation	(4,056,833)
Disposals	(739,203)
	<hr/>
At 31 December 2010	3,253,200
	<hr/>
<b>Depreciation</b>	
At 1 January 2010	53,236
On disposals	(4,097)
Charge for the year	16,700
	<hr/>
At 31 December 2010	65,839
	<hr/>
<b>Net book value</b>	
At 31 December 2010	3,187,361
	<hr/>
At 31 December 2009	7,996,000
	<hr/>

### 3 Debtors

Debtors include an amount of £33,856 (2009 - £-) which is due after more than one year.

### 4 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £36,379 (2009 - £90,130).

# LONDON PROPERTY CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

<b>5</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Total amounts repayable by instalments which are due in more than five years	(3,420,338)	(4,033,068)
		<u></u>	<u></u>

The aggregate amount of creditors for which security has been given amounted to £3,420,338 (2009 - £4,033,068)

<b>6</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u></u>	<u></u>

### 7 Related party relationships and transactions

#### Loans to directors

The following directors had interest free loans during the year The movement on these loans are as follows

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P Whatley -	-	103,882	12,457	-	-	116,339
Ms T Dufresne -	-	100,000	-	-	(100,000)	-
		<u>203,882</u>	<u>12,457</u>	<u>-</u>	<u>(100,000)</u>	<u>116,339</u>