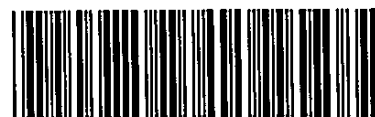


REGISTERED NUMBER. 05027402 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2010**  
**FOR**  
**LARMWAY PROPERTIES LIMITED**

TUESDAY



LD5 \*L73MJULF\* 39  
31/05/2011  
COMPANIES HOUSE

**LARMWAY PROPERTIES LIMITED**

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**for the year ended 31 August 2010**

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**LARMWAY PROPERTIES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2010**

**DIRECTORS:**

Mr R Butler  
Mr B W Ritchie

**SECRETARY**

Mr L A L Stanley

**REGISTERED OFFICE:**

C/O Fort Knight Group Plc  
Victoria House  
Victoria Road  
Dartford  
Kent  
DA1 5AJ

**REGISTERED NUMBER:**

05027402 (England and Wales)

**AUDITORS**

Raffingers Stuart  
Chartered Certified Accountants  
Statutory Auditors  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**LARMWAY PROPERTIES LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Larmway Properties Limited for the year ended 31 August 2010 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 directors and auditors**

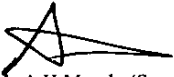
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**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.



Mr A H Moody (Senior Statutory Auditor)  
for and on behalf of Raffingers Stuart  
Chartered Certified Accountants  
Statutory Auditors  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

23 December 2010

**LARMWAY PROPERTIES LIMITED (REGISTERED NUMBER 05027402)**

**ABBREVIATED BALANCE SHEET**

**31 August 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	2	2,100,000	2,400,000
Tangible assets	3	53,177,753	53,848,699
Investments	4	1	1
		<u>55,277,754</u>	<u>56,248,700</u>
<b>CURRENT ASSETS</b>			
Debtors	5	903,382	1,261,575
Cash at bank		754	262
		<u>904,136</u>	<u>1,261,837</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>646,999</u>	<u>878,780</u>
<b>NET CURRENT ASSETS</b>		<u>257,137</u>	<u>383,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>55,534,891</u>	<u>56,631,757</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>62,884,471</u>	<u>62,714,818</u>
<b>NET LIABILITIES</b>		<u>(7,349,580)</u>	<u>(6,083,061)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	8	8
Profit and loss account		<u>(7,349,588)</u>	<u>(6,083,069)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(7,349,580)</u>	<u>(6,083,061)</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 Board of Directors on 16 December 2010 and were signed on its behalf by



Mr B W Ritchie - Director

The notes form part of these abbreviated accounts

**LARMWAY PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 August 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on the going concern basis as the directors are of the opinion that the company will meet its liabilities as and when due

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about Larmway Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**

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

Freehold property	- 1% on cost
Fixtures and fittings	- 20% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Fixed asset investments**

Fixed asset investments are held at their original purchase cost

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2009 and 31 August 2010	3,000,000
<b>AMORTISATION</b>	
At 1 September 2009	600,000
Charge for year	300,000
At 31 August 2010	900,000
<b>NET BOOK VALUE</b>	
At 31 August 2010	2,100,000
At 31 August 2009	2,400,000

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2009 and 31 August 2010	55,294,588
<b>DEPRECIATION</b>	
At 1 September 2009	1,445,889
Charge for year	670,946
At 31 August 2010	2,116,835
<b>NET BOOK VALUE</b>	
At 31 August 2010	53,177,753
At 31 August 2009	53,848,699

**LARMWAY PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 August 2010**

**4 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 September 2009 and 31 August 2010	1
<b>NET BOOK VALUE</b>	
At 31 August 2010	1
At 31 August 2009	1

The company's investments at the balance sheet date in the share capital of companies include the following

**Ultrapulse Limited**

Nature of business Hotel and serviced apartments operator

	%		
Class of shares	holding		
Ordinary	100 00		
		2010	2009
		£	£
Aggregate capital and reserves		1,297,249	62,749
Profit for the year		1,234,501	979,040

**5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £818,558 (2009 - £1,261,518)

**6 CREDITORS**

Creditors include an amount of £55,610,902 (2009 - £55,610,902) for which security has been given

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
		£1	£	£
4	Ordinary	£1	4	4
4	Dividend only ordinary shares	£1	4	4
			8	8