

Financial Statements Luton (Barons) Limited

for the year ended 31 October 2016



Registered number: 05321465

Luton (Barons) Limited

Company Information

Directors	D I Pither R Steinhouse J K E Jackson
Company secretary	J K E Jackson
Registered number	05321465
Registered office	353 Kentish Town Road London NW5 2TJ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Solicitors	Stevensons Gorgate Chambers Gorgate Drive Hoe Dereham Norfolk NR20 4HB

Luton (Barons) Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Directors' report **for the year ended 31 October 2016**

The directors present their report and the financial statements for the year ended 31 October 2016.

Principal activities

The principal activity of the company during the year was that of dealing in ground rents and freehold reversions.

Directors

The directors who served during the year were:

D I Pither
R Steinhouse
J K E Jackson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Luton (Barons) Limited

Directors' report

for the year ended 31 October 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 11 April 2017 and signed on its behalf.



J K E Jackson
Secretary

Independent auditor's report to the members of Luton (Barons) Limited

We have audited the financial statements of Luton (Barons) Limited for the year ended 31 October 2016, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Luton (Barons) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Elizabeth Collins (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

Date: 11 April 2017

Profit and loss account

for the year ended 31 October 2016

	Note	2016 £	2015 £
Turnover	1	62,375	107,799
Cost of sales		(8,676)	(33,453)
Operating profit	2	53,699	74,346
Interest payable and similar charges		-	(7)
Profit on ordinary activities before taxation		53,699	74,339
Tax on profit on ordinary activities	4	(10,740)	(74,339)
Profit for the financial year	8	42,959	-

The notes on pages 7 to 10 form part of these financial statements.

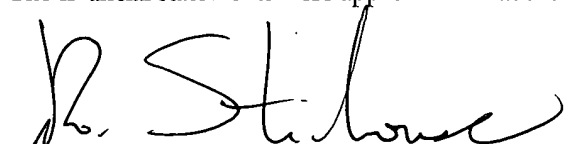
Balance sheet

as at 31 October 2016

	Note	£	2016 £	£	2015 £
Current assets					
Stocks		421,321		421,321	
Debtors	5	10,081		1,907	
		<u>431,402</u>		<u>423,228</u>	
Creditors: amounts falling due within one year	6	<u>(335,089)</u>		<u>(369,874)</u>	
Net current assets			<u>96,313</u>		<u>53,354</u>
Total assets less current liabilities			<u>96,313</u>		<u>53,354</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>96,311</u>		<u>53,352</u>
Shareholders' funds	9		<u>96,313</u>		<u>53,354</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



R Steinhouse
Director

11 April 2017

The notes on pages 7 to 10 form part of these financial statements.

Notes to the financial statements

for the year ended 31 October 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents the proceeds of ground rent, lease extensions, insurance premiums and freehold sales. Ground rent and insurance premiums are recognised in the period to which they relate. Fees are recognised when the service is performed. Freehold sales and lease extensions are recognised when the transaction is completed.

1.3 Stocks

Stocks of ground rents are acquired and held with the intention of resale and are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Profit on ordinary activities

For the year ended 31 October 2016 and 31 October 2015, the audit fees for the company were borne by its parent.

During the year, no director received any emoluments (2015: £Nil).

Notes to the financial statements

for the year ended 31 October 2016

3. Liability limitation agreement with the auditor

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 October 2016. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

4. Taxation

	2016 £	2015 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	10,740	-
	<hr/>	<hr/>
	10,740	-
Group taxation relief	-	74,339
	<hr/>	<hr/>
Tax on profit on ordinary activities	10,740	74,339
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2016 £	2015 £
Trade debtors	8,559	554
Amounts owed by related parties	1,522	1,197
Other debtors	-	156
	<hr/>	<hr/>
	10,081	1,907
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors:

Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	301,579	357,436
Amounts owed to related parties	390	-
Corporation tax	10,740	-
Other creditors	22,380	12,438
	<hr/>	<hr/>
	335,089	369,874
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Notes to the financial statements

for the year ended 31 October 2016

7. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. Reserves

	Profit and loss account £
At 1 November 2015	53,352
Profit for the financial year	42,959
At 31 October 2016	96,311

9. Reconciliation of movement in shareholders' funds

	2016	2015
	£	£
Opening shareholders' funds	53,354	53,354
Profit for the financial year	42,959	-
Closing shareholders' funds	96,313	53,354

Notes to the financial statements

for the year ended 31 October 2016

10. Related party transactions

The following companies are related as a director, R Steinhouse, controls these companies by virtue of his shareholdings. The balances due to and from these related companies are as shown below:

Amounts owed by related parties:	2016	2015
	£	£
Residents Insurance Services Limited	1,522	1,197

Amounts owed to related parties:	2016	2015
	£	£
Residents Insurance Services Limited	390	-

During the year the company paid £11,430 (2015: £8,445) to Residents Insurance Services Limited for insurance costs and received insurance commission of £2,290 (2015: £1,736) from Residents Insurance Services Limited.

11. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is The Freehold Group Limited. R Steinhouse, a director, controls the company by virtue of his majority shareholding in the ultimate parent company.