

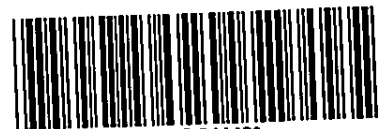
COMPANY REGISTRATION NUMBER 07250646

LIFE PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2011

SATURDAY



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17/12/2011
COMPANIES HOUSE

LIFE PROPERTY INVESTMENTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

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LIFE PROPERTY INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr C Cordell

REGISTERED OFFICE

The Grange
High Street
Old Woking
Surrey
GU22 8LB

AUDITOR

Menzies LLP
Chartered Accountants
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

LIFE PROPERTY INVESTMENTS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

The directors have pleasure in presenting their report and the financial statements of the company for the period from 12 May 2010 to 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property letting. The company was incorporated on 12 May 2010.

DIRECTORS

The directors who served the company during the period were as follows:

Mr B Guthrie
Mr T Nicol
Mr C Cordell

Mr B Guthrie was appointed as a director on 12 May 2010 and retired on 3 November 2010.
Mr T Nicol was appointed as a director on 3 November 2010 and retired on 29 September 2011.
Mr C Cordell was appointed as a director on 29 September 2011.

DIRECTORS' RESPONSIBILITIES

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

LIFE PROPERTY INVESTMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
The Grange
High Street
Old Woking
Surrey
GU22 8LB

Signed by order of the directors



C Cordell

Director

Approved by the directors on

23/11/11

LIFE PROPERTY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIFE PROPERTY INVESTMENTS LIMITED

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

We have audited the financial statements of Life Property Investments Limited for the period from 12 May 2010 to 31 March 2011 on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2011 and of its profit for the period 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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 in preparing the directors' report.

JON JAGGER FCA (Senior Statutory Auditor)

For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

13/12/11

LIFE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

	Note	Period from 12 May 10 to 31 Mar 11 £
TURNOVER		38,628
Administrative expenses		19,505
OPERATING PROFIT	2	19,123
Interest payable and similar charges		14,811
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,312
Tax on profit on ordinary activities		2,307
PROFIT FOR THE FINANCIAL PERIOD		<u>2,005</u>

The notes on pages 7 to 8 form part of these financial statements.

LIFE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	£	31 Mar 11 £
FIXED ASSETS			
Tangible assets	3		638,399
CURRENT ASSETS			
Debtors	4	15,557	
Cash at bank		21,804	
		37,361	
CREDITORS: Amounts falling due within one year	5	39,249	
NET CURRENT LIABILITIES			(1,888)
TOTAL ASSETS LESS CURRENT LIABILITIES			636,511
CREDITORS: Amounts falling due after more than one year	6		634,406
			<u>2,105</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8		100
Profit and loss account	9		2,005
SHAREHOLDERS' FUNDS			<u>2,105</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 23/4/11, and are signed on their behalf by



Mr C Cordell

Company Registration Number 07250646

The notes on pages 7 to 8 form part of these financial statements.

LIFE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents rents receivable during the year in the normal course of business

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property - over 50 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

2. OPERATING PROFIT

Operating profit is stated after charging

	Period from 12 May 10 to 31 Mar 11 £
Directors' remuneration	-
Depreciation of owned fixed assets	6,676
Auditor's fees	1,200
	<u> </u>

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Additions	645,075
At 31 March 2011	<u>645,075</u>
DEPRECIATION	
Charge for the period	6,676
At 31 March 2011	<u>6,676</u>
NET BOOK VALUE	
At 31 March 2011	<u>638,399</u>

LIFE PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 12 MAY 2010 TO 31 MARCH 2011

4. DEBTORS

	31 Mar 11 £
Other debtors	15,557

5. CREDITORS: Amounts falling due within one year

	31 Mar 11 £
Amounts owed to group undertakings	30,900
Corporation tax	2,307
Other creditors	6,042
	<u>39,249</u>

6. CREDITORS: Amounts falling due after more than one year

	31 Mar 11 £
Bank loans	423,318
Amounts owed to group undertakings	211,088
	<u>634,406</u>

The bank loan is secured by a legal charge over the properties held by the company, and a by way of cross guarantee with Life Works Community Limited

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

8. SHARE CAPITAL

Authorised share capital:

	31 Mar 11 £
100 Ordinary shares of £1 each	100

Allotted, called up and fully paid:

	No	£
100 Ordinary shares of £1 each	100	100

9. PROFIT AND LOSS ACCOUNT

	Period from 12 May 10 to 31 Mar 11 £
Profit for the financial period	2,005
Balance carried forward	<u>2,005</u>

10. ULTIMATE PARENT COMPANY

The immediate parent company is Life Works Community Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate controlling party is Aspen Capital Group Limited, a company incorporated in Great Britain and registered in England and Wales