

Company Registration No. 1321490 (England and Wales)

LONDON & SURREY PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

**REGISTRAR'S COPY
OF ACCOUNTS**

Cavendish
Chartered Certified Accountants
4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

Ref: 4272

WEDNESDAY



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COMPANIES HOUSE

LONDON & SURREY PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	AA Khan A C Smith
Secretary	AA Khan
Company number	1321490
Registered office	Parkway House Sheen Lane East Sheen London SW14 8LS
Auditors	Cavendish Chartered Certified Accountants Statutory Auditor 4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Business address	Parkway House Sheen Lane East Sheen London SW14 8LS
Bankers	Handelsbanken Richmond Branch 31 The Green Richmond Surrey TW9 1LX

LONDON & SURREY PROPERTY HOLDINGS LIMITED

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LONDON & SURREY PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company in the year under review was property development and investment.

Directors

The following directors have held office since 1 April 2014:

AA Khan
A C Smith

Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

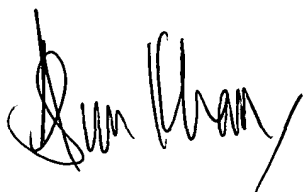
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

AA Khan
Director
4 November 2015



LONDON & SURREY PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LONDON & SURREY PROPERTY HOLDINGS LIMITED

We have audited the financial statements of London & Surrey Property Holdings Limited for the year ended 31 March 2015 set out on pages 4 to 11. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 13 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on the financial statements

Freehold land and buildings owned by the company for investment purposes are included in the financial statements at historical cost. This is not in accordance with Statement of Standard Accounting Practice No 19 Accounting for Investment Properties which requires investment properties to be included at open market value at the balance sheet date. We are unable to quantify the financial effects on this departure, which potentially results in misstatement of the value of investment properties and revaluation reserves in the balance sheet, and the profit on disposal of fixed assets in the profit and loss account.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended; and
- 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.

LONDON & SURREY PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LONDON & SURREY PROPERTY HOLDINGS 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 in preparing the directors' report and from preparing a strategic report.

Cavendish

Sonja Henry FCA (Senior Statutory Auditor)
for and on behalf of Cavendish

5 November 2015

Chartered Certified Accountants
Statutory Auditor

4th Floor Centre Heights
137 Finchley Road
London
NW3 6JG

LONDON & SURREY PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		2,518,418	2,619,657
Distribution costs		(694,647)	(457,770)
Administrative expenses		(335,430)	(314,111)
Operating profit	2	<u>1,488,341</u>	<u>1,847,776</u>
Profit on disposal of investment properties		-	371,899
Profit on ordinary activities before interest		<u>1,488,341</u>	<u>2,219,675</u>
Investment income	3	20	20
Other interest receivable and similar income	3	8	4,352
Interest payable and similar charges		(240,077)	(195,251)
Profit on ordinary activities before taxation		<u>1,248,292</u>	<u>2,028,796</u>
Tax on profit on ordinary activities	4	(258,370)	(429,079)
Profit for the year	12	<u><u>989,922</u></u>	<u><u>1,599,717</u></u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET

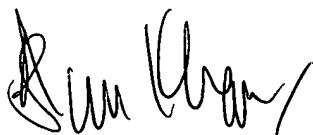
AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5 & 6		14,147,922		14,147,922
Investments	7		3,608,839		3,407,839
			<u>17,756,761</u>		<u>17,555,761</u>
Current assets					
Debtors	8	3,808,261		2,241,911	
Cash at bank and in hand		79,709		639,045	
		<u>3,887,970</u>		<u>2,880,956</u>	
Creditors: amounts falling due within one year	9	<u>(1,138,560)</u>		<u>(920,468)</u>	
Net current assets			<u>2,749,410</u>		<u>1,960,488</u>
Total assets less current liabilities			<u>20,506,171</u>		<u>19,516,249</u>
Creditors: amounts falling due after more than one year	10		<u>(6,092,500)</u>		<u>(6,092,500)</u>
			<u>14,413,671</u>		<u>13,423,749</u>
Capital and reserves					
Called up share capital	11		379		379
Share premium account	12		1,637,414		1,637,414
Profit and loss account	12		12,775,878		11,785,956
Shareholders' funds			<u>14,413,671</u>		<u>13,423,749</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 4 November 2015

AA Khan
Director



Company Registration No. 1321490

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

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

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, fees and lease premiums receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	25% Straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred tax is recognised in respect of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using a full provision basis. Deferred tax is measured on a non-discounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates or laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as more likely than not.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.8 Investment properties

Investment properties are included in the financial statements at cost.

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	8,500	8,400
Directors' remuneration	50,854	49,614
	<u>59,354</u>	<u>58,014</u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

3	Investment income	2015	2014
		£	£
	Income from fixed asset investments	20	20
	Bank interest	8	105
	Other interest	-	4,247
		<u>28</u>	<u>4,372</u>
		<u><u>28</u></u>	<u><u>4,372</u></u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	258,371	429,008
	Adjustment for prior years	(1)	71
		<u>258,370</u>	<u>429,079</u>
	Total current tax	<u><u>258,370</u></u>	<u><u>429,079</u></u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2014 & at 31 March 2015		<u>528,491</u>
	Depreciation		
	At 1 April 2014 & at 31 March 2015		<u>528,491</u>
	Net book value		
	At 31 March 2015		<u><u>-</u></u>
	At 31 March 2014		<u><u>-</u></u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

6	Tangible fixed assets	Investment properties £
	Cost	
	At 1 April 2014 & at 31 March 2015	14,147,922
	Net book value	
	At 31 March 2015	14,147,922
	At 31 March 2014	14,147,922

7	Fixed asset investments	Unlisted investments	Shares in group undertakings and participating interests	Total
		£	£	£
	Cost			
	At 1 April 2014	-	3,407,839	3,407,839
	Additions	201,000	-	201,000
	At 31 March 2015	201,000	3,407,839	3,608,839
	Net book value			
	At 31 March 2015	201,000	3,407,839	3,608,839
	At 31 March 2014	-	3,407,839	3,407,839

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
InnBrighton Properties Limited	England & Wales	Ordinary	100.00

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

7 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
InnBrighton Properties Limited	Principal activity Property investment	3,609,088	195,913

8 Debtors

	2015 £	2014 £
Trade debtors	554,276	636,461
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,357,500	-
Other debtors	1,896,485	1,605,450
	<u>3,808,261</u>	<u>2,241,911</u>

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	722,209	-
Trade creditors	94,467	313,583
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	27,233
Taxation and social security	266,633	433,685
Other creditors	55,251	145,967
	<u>1,138,560</u>	<u>920,468</u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2015

10 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loans	6,092,500	6,092,500
	<u>6,092,500</u>	<u>6,092,500</u>
Analysis of loans		
Wholly repayable within five years	6,092,500	6,092,500
	<u>6,092,500</u>	<u>6,092,500</u>

Bank loans are secured by fixed charges over certain of the company's investment properties and a debenture over all of the company's assets and undertaking.

11 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
379 Ordinary shares of £1 each	379	379
	<u>379</u>	<u>379</u>

12 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2014	1,637,414	11,785,956
Profit for the year	-	989,922
	<u>1,637,414</u>	<u>12,775,878</u>
Balance at 31 March 2015	<u>1,637,414</u>	<u>12,775,878</u>

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

LONDON & SURREY PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

14 Related party relationships and transactions

During the year the company paid rent of £20,000 (2014: £20,000) and management fees of £36,455 (2014: £31,344) at arm's length to Lawrence Smith & Co, the company's managing agents. Included in trade debtors are amounts totalling £4,437 (2014: £64,937) relating to net rents held by Lawrence Smith & Co.

As at 31 March 2015, Lawrence Smith & Co was controlled by A C Smith, one of this company's directors.

Included in other debtors are the following amounts due from related parties:

Lawrence Smith & Co. £26,000 (2014: £nil)
Delrose Developments Limited £1,274,524 (2014: £984,524)
Amdale Securities Limited £570,500 (2014: £540,500).

This company's directors are also directors of Delrose Developments Limited and A C Smith is also a director of Amdale Securities Limited.

Amounts owed by group undertakings as shown in note 8 are due from InnBrighton Properties Limited.

During the year the company paid accountancy fees of £15,385 (2014: £9,631) to A A Khan, one of the company's directors.