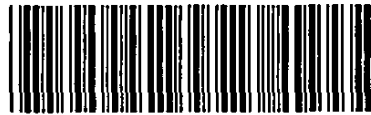


Company Registration No. 1321490 (England and Wales)

**LONDON & SURREY PROPERTY HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**REGISTRAR'S COPY  
OF ACCOUNTS**

FRIDAY



\*A2NMACQB\*

A72

20/12/2013

#399

COMPANIES HOUSE

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

Ref 4272

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	A C Smith A A Khan	(Appointed 11 September 2012)
<b>Secretary</b>	A A Khan	
<b>Company number</b>	1321490	
<b>Registered office</b>	Parkway House Sheen Lane East Sheen London SW14 8LS	
<b>Auditors</b>	Cavendish Chartered Certified Accountants 4th Floor Centre Heights 137 Finchley Road London NW3 6JG	
<b>Business address</b>	Parkway House Sheen Lane East Sheen London SW14 8LS	
<b>Bankers</b>	Handelsbanken 31 The Green Richmond Surrey TW9 1LX	

---

---

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# **LONDON & SURREY PROPERTY HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2013**

---

The directors present their report and financial statements for the year ended 31 March 2013

### **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 2012

A C Smith

A A Khan

P J Horsman

(Appointed 11 September 2012)

(Resigned 10 September 2012)

### **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.

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

---

### 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



A C Smith

**Director**

11 December 2013

# **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 2013 set out on pages 5 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 pages 1 - 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis for qualified opinion on 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 2013 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.

# **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



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

12 December 2013

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 2013

	Notes	2013 £	2012 £
Turnover		2,206,407	2,261,672
Operating costs		(748,845)	(802,016)
Administrative expenses		(431,517)	(359,811)
<b>Operating profit</b>	<b>2</b>	<b>1,026,045</b>	<b>1,099,845</b>
Profit on disposal of investment properties		380,865	-
<b>Profit on ordinary activities before interest</b>		<b>1,406,910</b>	<b>1,099,845</b>
Investment income	<b>3</b>	20	20
Other interest receivable and similar income	<b>3</b>	51	1,042
Interest payable and similar charges		(200,142)	(149,693)
<b>Profit on ordinary activities before taxation</b>		<b>1,206,839</b>	<b>951,214</b>
Tax on profit on ordinary activities	<b>4</b>	(235,082)	(219,627)
<b>Profit for the year</b>	<b>12</b>	<b>971,757</b>	<b>731,587</b>



# LONDON & SURREY PROPERTY HOLDINGS LIMITED


## BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	6 and 7	14,170,547		14,283,031	
<b>Current assets</b>					
Debtors	8	1,617,939		245,095	
Cash at bank and in hand		270,816		100	
		<u>1,888,755</u>		<u>245,195</u>	
<b>Creditors. amounts falling due within one year</b>	9	<u>(1,735,269)</u>		<u>(2,043,272)</u>	
<b>Net current assets/(liabilities)</b>		<u>153,486</u>		<u>(1,798,077)</u>	
<b>Total assets less current liabilities</b>		<u>14,324,033</u>		<u>12,484,954</u>	
<b>Creditors. amounts falling due after more than one year</b>	10	<u>(2,500,000)</u>		<u>(1,572,678)</u>	
		<u>11,824,033</u>		<u>10,912,276</u>	
<b>Capital and reserves</b>					
Called up share capital	11	379		379	
Share premium account	12	1,637,414		1,637,414	
Profit and loss account	12	10,186,240		9,274,483	
<b>Shareholders' funds</b>		<u>11,824,033</u>		<u>10,912,276</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 11 December 2013



A C Smith  
Director

Company Registration No. 1321490

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

### 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 Turnover

Turnover represents rents receivable

#### 1.3 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

#### 1.4 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

#### 1.5 Investment Properties

Investment properties are included in the financial statements at cost

### 2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Auditors' remuneration	8,400	8,400
Directors' remuneration	51,468	56,483
	<u>59,868</u>	<u>64,883</u>

### 3 Investment income

	2013	2012
	£	£
Income from fixed asset investments	20	20
Bank interest	51	1,042
	<u>71</u>	<u>1,062</u>

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

---

<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	235,082	219,627
		<hr/>	<hr/>
	<b>Total current tax</b>	<b>235,082</b>	<b>219,627</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>5</b>	<b>Dividends</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	60,000	2,621,946
		<hr/>	<hr/>
<b>6</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2012 & at 31 March 2013		528,491
			<hr/>
	<b>Depreciation</b>		
	At 1 April 2012 & at 31 March 2013		528,491
			<hr/>
	<b>Net book value</b>		
	At 31 March 2013		-
			<hr/> <hr/>

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 7 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 April 2012	14,283,031
Disposals	(112,484)
At 31 March 2013	<u>14,170,547</u>
<b>Net book value</b>	
At 31 March 2013	<u>14,170,547</u>
At 31 March 2012	<u>14,283,031</u>

8 Debtors	2013 £	2012 £
Trade debtors	102,992	220,394
Other debtors	1,514,947	24,701
	<u>1,617,939</u>	<u>245,095</u>

9 Creditors' amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	1,000,000	1,289,484
Taxation and social security	458,986	484,015
Other creditors	276,283	269,773
	<u>1,735,269</u>	<u>2,043,272</u>

# LONDON & SURREY PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Creditors: amounts falling due after more than one year	2013	2012
	£	£
Bank loans	3,500,000	1,952,998
Included in current liabilities	(1,000,000)	(380,320)
	<u>2,500,000</u>	<u>1,572,678</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	53,400
Wholly repayable within five years	3,500,000	1,899,598
Included in current liabilities	(1,000,000)	(380,320)
	<u>2,500,000</u>	<u>1,572,678</u>
Instalments not due within five years	<u>-</u>	<u>53,400</u>

Bank loans are secured by fixed and floating charges over the company's assets

11 Share capital	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
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 2012	1,637,414	9,274,483
Profit for the year	-	971,757
Dividends paid	-	(60,000)
	<u>1,637,414</u>	<u>10,186,240</u>
Balance at 31 March 2013	<u>1,637,414</u>	<u>10,186,240</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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

---

### 14 Control

As at 31 March 2013 the ultimate controlling party has been A C Smith by virtue of his majority shareholding in the company

### 15 Related party relationships and transactions

During the year the company paid rent of £40,000 (2012 £40,000) and management fees of £34,444 (2012 £56,560) at arm's length to Lawrence Smith & Co, the company's managing agents. Included in trade debtors are amounts totalling £102,992 (2012 £220,394) relating to net rents held by Lawrence Smith & Co

As at 31 March 2013, 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

Delrose Developments Limited £770,014 (2012 £nil)

Amdale Securities Limited £560,500 (2012 £nil)

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

During the year the company paid accountancy fees of £10,331 (2012 £nil) to A A Khan, one of the company's directors