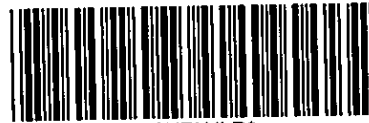


**ABBREVIATED AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**FOR**  
**1-2 LINCOLN'S INN FIELDS**

THURSDAY



\*L2HPNJLD\*

LD6

26/09/2013

#39

COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1-2 LINCOLN'S INN FIELDS**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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|                           |  |
|---------------------------|--|
| <b>DIRECTOR</b>           | A Kapoor   |
| <b>REGISTERED OFFICE.</b> | 230 Farmer's Road<br>London<br>SE5 0TW                                       |
| <b>REGISTERED NUMBER</b>  | 06891347 (England and Wales)   |
| <b>AUDITORS</b>           | KC Partners<br>Statutory Auditors<br>76 New Bond Street<br>London<br>W1S 1RX |

**REPORT OF THE INDEPENDENT AUDITORS TO  
1-2 LINCOLN'S INN FIELDS  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of 1-2 Lincoln's Inn Fields for the year ended 31 December 2012 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 director and auditors**

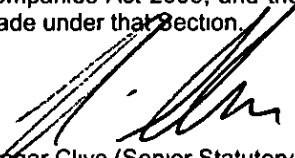
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Kregar Clive (Senior Statutory Auditor)  
for and on behalf of KC Partners  
Statutory Auditors  
76 New Bond Street  
London  
W1S 1RX

4 July 2013

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

|  | Notes | 2012<br>£        | 2011<br>£        |
|--|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 4,224,060        | 3,937,322        |
| Debtors                                      |       | 37,394           | 1,746            |
| Cash at bank                                 |       | 9,633            | 6,597            |
|  |       | <u>4,271,087</u> | <u>3,945,665</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          |       | 109,535          | 3,037            |
|  |       | <u>4,161,552</u> | <u>3,942,628</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | <u>4,161,552</u> | <u>3,942,628</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
|  |       | 4,161,552        | 3,942,628        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year |       | 4,206,627        | 3,963,112        |
|  |       | <u>(45,075)</u>  | <u>(20,484)</u>  |
| <b>NET LIABILITIES</b>                       |       |                  |                  |
|  |       | <u>(45,075)</u>  | <u>(20,484)</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 2     | 100              | 100              |
| Profit and loss account                      |       | (45,175)         | (20,584)         |
|  |       | <u>(45,075)</u>  | <u>(20,484)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  |                  |
|  |       | <u>(45,075)</u>  | <u>(20,484)</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 and authorised for issue by the director on 4 July 2013 and were signed by



A Kapoor - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES****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)

The company's parent, White Dark, has undertaken to provide such support as is necessary for the company to continue to meet its liabilities for the foreseeable future. White Dark has also undertaken not to demand repayment of the loan to the company until such time as the property is sold and 1-2 Lincoln's Inn Fields has sufficient funds to do so. At 31 December 2012, the balance owed to White Dark amounted to £4,206,627 (2011 - £3,963,112). Therefore the director is of the opinion that the financial statements should be prepared on a going concern basis.

**Stocks**

Stock of properties held for development is stated at the lower of cost and net realisable value. Cost includes cost of acquisition and development to date, including directly attributable fees, expenses and finance charges.

Attributable profit on the company's long term development contract will be taken on a percentage of completion basis when the final outcome can be foreseen with reasonable certainty. Provision will be made for any losses as they become apparent. Amounts by which turnover will exceed payments on account will be held in debtors as amounts recoverable on contracts.

**2 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 2012<br>£<br><u>100</u> | 2011<br>£<br><u>100</u> |
|---|----------|------------------------|-------------------------|-------------------------|
| 100                                       | Ordinary |                        |                         |                         |

**3 ULTIMATE PARENT COMPANY**

White Dark is regarded by the director as being the company's ultimate parent company.

A copy of the group financial statements prepared by the ultimate parent company may be obtained from the ultimate parent company at 230 Farmer's Road, London SE5 0TW.

**4 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with its ultimate parent company.

**5 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr A Kapoor by virtue of his holding of 100% of the issued share capital of the ultimate parent company, White Dark.