

Company Registration No 1321490 (England and Wales)

LONDON & SURREY PROPERTY HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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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

Director	A C Smith
Secretary	S A Khan
Company number	1321490
Registered office	Parkway House Sheen Lane East Sheen London SW14 8LS
Auditors	Cavendish Chartered Certified Accountants 4th Floor, Centre Heights 137 Finchley Road London NW3 6JG
Business address	Parkway House Sheen Lane East Sheen London SW14 8LS
Bankers	Bank of Scotland St James's Gate 14-16 Cockspur Street London SW1Y 5BL Nationwide Building Society 6 Tanners Road London Road Bagshot Surrey GU19 5HD

LONDON & SURREY PROPERTY HOLDINGS LIMITED

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LONDON & SURREY PROPERTY HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

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 2011

A C Smith

P J Horsman

(Resigned 10 September 2012)

Auditors

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

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself 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

14 December 2012

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 2012 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 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 14 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 director, and the overall presentation of the financial statements.

Qualified opinion arising from disagreement about accounting treatment

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.

Except for the failure to revalue the investment properties, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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 Director's 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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

Cavendish

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

17 December 2012

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 2012

		2012	2011
	Notes	£	£
Turnover		2,261,672	2,155,768
Distribution costs		(802,016)	(631,586)
Administrative expenses		(359,811)	(230,490)
Other operating income		-	1,135,417
Operating profit	2	1,099,845	2,429,109
Investment income	3	20	20
Other interest receivable and similar income	3	1,042	4,221
Interest payable and similar charges		(149,693)	(144,874)
Profit on ordinary activities before taxation		951,214	2,288,476
Tax on profit on ordinary activities	4	(219,627)	(361,957)
Profit for the year	12	731,587	1,926,519

LONDON & SURREY PROPERTY HOLDINGS LIMITED

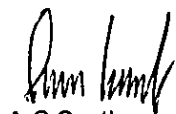
BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	6 and 7	14,283,031		14,283,031	
Current assets					
Debtors	8	245,095		183,971	
Cash at bank and in hand		100		1,354,305	
		<u>245,195</u>		<u>1,538,276</u>	
Creditors: amounts falling due within one year	9	<u>(2,043,272)</u>		<u>(1,063,706)</u>	
Net current (liabilities)/assets		<u>(1,798,077)</u>		<u>474,570</u>	
Total assets less current liabilities		12,484,954		14,757,601	
Creditors: amounts falling due after more than one year	10	<u>(1,572,678)</u>		<u>(1,954,967)</u>	
		<u>10,912,276</u>		<u>12,802,634</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	9,274,483		11,164,841	
Shareholders' funds		<u>10,912,276</u>		<u>12,802,634</u>	

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

Approved by the Board for issue on 14 December 2012



A C Smith
Director

Company Registration No 1321490

LONDON & SURREY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration	8,400	8,400
Director's remuneration	56,483	49,503
	<u> </u>	<u> </u>
3 Investment income	2012	2011
	£	£
Income from fixed asset investments	20	20
Bank interest	1,042	4,221
	<u> </u>	<u> </u>
	<u>1,062</u>	<u>4,241</u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	219,627	361,957
	Total current tax	<u>219,627</u>	<u>361,957</u>
5	Dividends	2012	2011
		£	£
	Ordinary interim paid	2,621,946	700,000
		<u>2,621,946</u>	<u>700,000</u>
6	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 April 2011 & at 31 March 2012		<u>528,491</u>
	Depreciation		
	At 1 April 2011 & at 31 March 2012		<u>528,491</u>
	Net book value		
	At 31 March 2012		<u>-</u>
7	Tangible fixed assets		Investment properties
			£
	Cost		
	At 1 April 2011 & at 31 March 2012		<u>14,283,031</u>
	Net book value		
	At 31 March 2012		<u>14,283,031</u>
	At 31 March 2011		<u>14,283,031</u>

LONDON & SURREY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8 Debtors	2012	2011
	£	£
Trade debtors	220,394	106,072
Other debtors	24,701	77,899
	<u>245,095</u>	<u>183,971</u>
9 Creditors, amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	1,289,484	378,320
Taxation and social security	484,015	363,347
Other creditors	269,773	322,039
	<u>2,043,272</u>	<u>1,063,706</u>
10 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loans	1,952,998	2,333,287
Included in current liabilities	(380,320)	(378,320)
	<u>1,572,678</u>	<u>1,954,967</u>
Analysis of loans		
Not wholly repayable within five years by instalments	53,400	441,686
Wholly repayable within five years	1,899,598	1,891,601
	<u>1,952,998</u>	<u>2,333,287</u>
Included in current liabilities	(380,320)	(378,320)
	<u>1,572,678</u>	<u>1,954,967</u>
Instalments not due within five years	<u>53,400</u>	<u>441,686</u>

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

LONDON & SURREY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
379 Ordinary shares of £1 each	379	379

12 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2011	1,637,414	11,164,842
Profit for the year	-	731,587
Dividends paid	-	(2,621,946)
Balance at 31 March 2012	1,637,414	9,274,483

13 Capital commitments	2012	2011
	£	£
At 31 March 2012 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	-	45,000

14 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

15 Control

As at 31 March 2012 the ultimate controlling parties were the executors of the estate of the late C L Smith

Since 11 October 2012 the ultimate controlling party has been A C Smith by virtue of his majority shareholding in the company

LONDON & SURREY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

16 Related party relationships and transactions

During the year the company paid rent of £40,000 (2011 £50,000) and management fees of £56,560 (2011 £54,026) at arm's length to Lawrence Smith & Co, the company's managing agents. Included in trade debtors are amounts totalling £220,394 (2011 £106,072) relating to net rents held by Lawrence Smith & Co.

As at 31 March 2012, Lawrence Smith & Co was controlled by the executors of the late C L Smith, the company's controlling parties as at 31 March 2012. Since 11 October 2012, Lawrence Smith & Co and the company have both been controlled by A C Smith.