REGISTERED NUMBER 05177021

JOHN ISLIP STREET (FREEHOLD) LIMITED
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

SATURDAY

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COMPANIES HOUSE

JOHN ISLIP STREET (FREEHOLD) LIMITED (REGISTERED NUMBER. 05177021)
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

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FOR THE YEAR ENDED 31 JULY 2012

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JOHN ISLIP STREET (FREEHOLD) LIMITED
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012

DIRECTORS	J Hellewell Lord M O'Neill K W Humphrey M E McVeigh G T Bosman D T Maguire S Wahi
SECRETARY:	G T Bosman
REGISTERED OFFICE	Millbank Court 24 John Islip Street London SW1P 4LQ
REGISTERED NUMBER.	05177021
AUDITORS	Wilkins Kennedy LLP Statutory Auditor Chartered Accountants Anglo House Bell Lane Office Village Bell Lane Amersham Buckinghamshire HP6 6FA

REPORT OF THE INDEPENDENT AUDITORS TO JOHN ISLIP STREET (FREEHOLD) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of John Islip Street (Freehold) Limited for the year ended 31 July 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 directors and auditors
The directors are 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

Other information
On 24 April 2013 we reported as auditors to the members of the company on the full financial statements for the year ended 31 July 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows

"We have audited the financial statements of John Islip Street (Freehold) Limited for the year ended 31 July 2012 on pages six to ten 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 members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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

REPORT OF THE INDEPENDENT AUDITORS TO JOHN ISLIP STREET (FREEHOLD) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Report of the Directors 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
As explained in note 1, investment properties are stated in the balance sheet at 2010 valuation This is not in accordance with Statement of Standard Accounting Practice No 19 which requires investment properties to be disclosed at open market value at the balance sheet date We are unable to quantify the financial effect of this departure which understates the value of investment properties and revaluation reserve in the balance sheet

Qualified opinion on financial statements
Except for the accounting treatment of investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31July 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 Report of the Directors for the financial year 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 Report of the Directors "



Timothy Collerton ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

24 April 2013

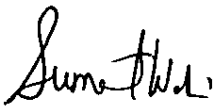
JOHN ISLIP STREET (FREEHOLD) LIMITED (REGISTERED NUMBER 05177021)
(LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL)

ABBREVIATED BALANCE SHEET
31 JULY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	**1,664,765**	1,676,634
CURRENT ASSETS			
Debtors		**26,555**	27,356
Cash at bank		**33,652**	37,009
		60,207	64,365
CREDITORS			
Amounts falling due within one year		**(17,073)**	(15,763)
NET CURRENT ASSETS		**43,134**	48,602
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,707,899**	1,725,236
CREDITORS			
Amounts falling due after more than one year		**(1,707,899)**	(1,725,236)
NET LIABILITIES		**-**	-
RESERVES		**-**	-

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 by the Board of Directors on 24 April 2013 and were signed on its behalf by



S Wahi - Director

The notes form part of these abbreviated accounts

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)

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	-	No depreciation is charged
Plant and machinery etc	-	20% Straight Line

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment properties
Investment properties are included in the balance sheet at the 2010 valuation This is not in accordance with Statement of Standard Accounting Practice No 19 which requires investment properties to be included at open market value at the balance sheet date The directors were unable to quantify the open market value of the investment properties or the financial effects of such a policy As required under Statement of Standard Accounting Practice No 19 investment properties are not depreciated This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values are of prime importance rather than the calculation of systematic annual depreciation

Investments
Investments are included at cost Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	**3,946,246**
DEPRECIATION	
At 1 August 2011	**2,269,612**
Charge for year	**11,869**
At 31 July 2012	**2,281,481**
NET BOOK VALUE	
At 31 July 2012	**1,664,765**
At 31 July 2011	1,676,634

Freehold land and buildings were valued on an open market basis on the 11 February 2010 by Tuckerman Chartered Surveyors at £1,650,000 The historic costs of the land and buildings was £3,886,900

During the year ended 31 July 2009, a number of the leasehold flats were granted 999 year leases This has resulted in an impairment in the value of the freehold land and buildings

As the impairment in value results in a carrying amount below historic cost and was considered to be permanent it was charged to the profit and loss account

The impairment loss for assets held at historic cost has been included with accumulated depreciation

The directors have considered the value of the freehold properties as at 31 July 2012 without actually revaluing those assets The directors are satisfied that the aggregate value of the freehold properties at the time in question is or was not less than the aggregate amount at which they were then stated in the company's accounts, and the freehold properties are accordingly stated in the accounts on the basis that a revaluation of the company's freehold properties took place at that time

3 NON AUDIT SERVICES PROVIDED BY AUDITOR

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

4 MEMBERS FUNDING

The liability of the members is limited as follows, every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves