

Registered number
08098607

Langbourn Properties (FH4547SS) Limited

Report and Accounts

30 June 2013



Langbourn Properties (FH4547SS) Limited

Registered number: 08098607

Directors' Report

The directors present their report and accounts for the period ended 30 June 2013

Principal activities

The company was incorporated on 8 June 2012. The principal activity of the company is property investment. The company owns the freehold interest in a residential property at South Street in London.

Directors

The following persons served as directors during the period

N C Wiggins

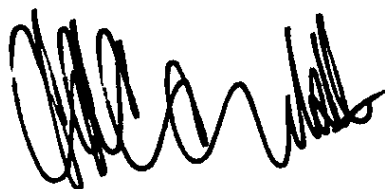
I R Campbell

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11 December 2013 and signed on its behalf

I R Campbell
Director

A handwritten signature in black ink, appearing to be 'I R Campbell', written over a horizontal line.

Langbourn Properties (FH4547SS) Limited
Profit and Loss Account
for the period from 8 June 2012 to 30 June 2013

	Notes	2013 £
Administrative expenses		(1,016)
Operating loss		<u>(1,016)</u>
Loss on ordinary activities before taxation		<u>(1,016)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u><u>(1,016)</u></u>

Langbourn Properties (FH4547SS) Limited
Statement of total recognised gains and losses
for the period from 8 June 2012 to 30 June 2013

	Notes	2013 £
Loss for the period		(1,016)
Total recognised gains and losses related to the period		<u>(1,016)</u>

The company has no other recognised gains and losses other than those included in the results above

All amounts relate to continuing operations

The notes on pages 5 to 7 form part of these financial statements

Langbourn Properties (FH4547SS) Limited
Balance Sheet
as at 30 June 2013

	Notes	2013 £
Fixed assets		
Investment property	3	186,714
Current assets		
Debtors	4	100
Cash at bank and in hand		100
		<u>200</u>
Creditors: amounts falling due within one year	5	(187,830)
Net current liabilities		<u>(187,630)</u>
Net liabilities		<u>(916)</u>
Capital and reserves		
Called up share capital	6	100
Profit and loss account	7	(1,016)
Shareholders' funds		<u>(916)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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

The notes on pages 5 to 7 form part of these financial statements



N C Wiggins
Director

Approved by the board on 11 December 2013
Registered number 08098607

Langbourn Properties (FH4547SS) Limited
Notes to the Accounts
for the period from 8 June 2012 to 30 June 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment properties

Investment properties, including freehold and leasehold properties, are independently valued each year by the directors. Any surplus or deficit arising is transferred to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold or leasehold properties having more than 20 years unexpired. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Investments

Investments held as fixed and current assets are stated at cost less provision for impairment, if any.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

Prepaid loan expenses

Fees incurred when arranging a loan are deemed to be part of the cost of a loan and are included under bank loans and written off over the period of the loan.

Going concern

The financial statements have been prepared on a going concern basis. The company will remain dependent upon group funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The ultimate parent company has confirmed to the directors its current intention to continue to provide funding to enable the company to meet its liabilities as they fall due for the foreseeable future, and the director has therefore prepared the financial statements on a going concern basis. Should such funding from the ultimate parent company and controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

Langbourn Properties (FH4547SS) Limited
Notes to the Accounts
for the period from 8 June 2012 to 30 June 2013

1 Accounting policies (continued)

Service charges

Where the company manages the service charge for a property on behalf of tenants, only the net liability and expense (if any) relating to the company as landlord is reflected in the accounts

2 Operating loss

The operating loss includes £nil directors remuneration

3 Tangible fixed assets - investment property

	Land and buildings £
Valuation	
Additions	186,714
At 30 June 2013	<u>186,714</u>
Depreciation	
At 30 June 2013	<u>-</u>
Net book value	
At 30 June 2013	<u>186,714</u>

The leasehold property was valued on an open market basis as at 30 June 2013 by the directors

4 Debtors	2013 £
Other debtors	<u>100</u>

5 Creditors: amounts falling due within one year	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	187,786
Other creditors	<u>44</u>
	<u>187,830</u>

The amount owed to group undertakings is a loan facility provided by Langbourn Properties Limited and is repayable by the company on demand

Langbourn Properties (FH4547SS) Limited
Notes to the Accounts
for the period from 8 June 2012 to 30 June 2013

6 Share capital	Nominal value	2013 Number	2013 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>
	Nominal value	Number	Amount £
Shares issued during the period Ordinary shares	£1 each	100	<u>100</u>
7 Profit and loss account			2013 £
Loss for the period			(1,016)
At 30 June 2013			<u>(1,016)</u>

8 Related parties

Under the provision of FRS 8, as a wholly owned subsidiary, the company is exempt from disclosure of transactions with other group companies or with related parties in which the group holds an investment. The consolidated accounts of the parent company, Langbourn Properties Limited, are available from the registered office at 47 Lafone Street, London, SE1 2LX.

9 Ultimate controlling party

The ultimate parent company is Langbourn Properties Limited, a company incorporated in England and Wales. Mr N C Wiggins, a director of the company controls the company on the basis of holding 94.3% of the issued share capital of the ultimate parent company.