

2010

Company Registration No. SC225545 (Scotland)

LTL PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

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COMPANIES HOUSE

LTL PROPERTIES LIMITED

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LTL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO LTL PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of LTL Properties Limited for the year ended 29 February 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

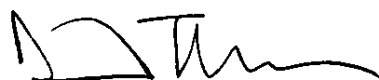
Respective responsibilities of directors and auditors

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.

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.



David Thompson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

31/8/12

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

LTL PROPERTIES LIMITED

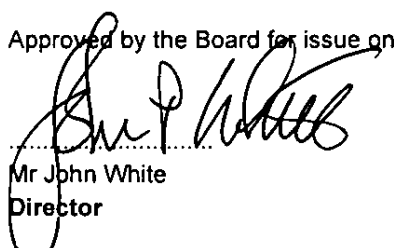
ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	2,009,494		2,197,883	
Investments	2	-		635,918	
		<u>2,009,494</u>		<u>2,833,801</u>	
Current assets					
Stocks		614,000		614,000	
Debtors		75,231		107,975	
Cash at bank and in hand		11,843		33,263	
		<u>701,074</u>		<u>755,238</u>	
Creditors: amounts falling due within one year	3	<u>(171,785)</u>		<u>(163,744)</u>	
Net current assets		<u>529,289</u>		<u>591,494</u>	
Total assets less current liabilities		<u>2,538,783</u>		<u>3,425,295</u>	
Creditors: amounts falling due after more than one year	4	<u>(1,805,283)</u>		<u>(1,866,387)</u>	
		<u>733,500</u>		<u>1,558,908</u>	
Capital and reserves					
Called up share capital	5	166		166	
Share premium account		899,934		899,934	
Revaluation reserve		419,526		605,734	
Profit and loss account		<u>(586,126)</u>		<u>53,074</u>	
Shareholders' funds		<u>733,500</u>		<u>1,558,908</u>	

These abbreviated accounts 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.

Approved by the Board for issue on 31/5/12


Mr John White
Director

Company Registration No. SC225545

LTL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, as well as the company's share of profits arising out of its membership of Limited Liability Partnerships.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), its departure from the general requirement of the Companies Act 2006 for all tangible assets depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charges cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.7 Employee Benefit Trust

The company has established an Employee Benefit Trust ("EBT") for the benefit of all officers and employees of the company. In accordance with UITF Abstract 32 "Employee benefit trusts and other intermediate payment arrangements", the company does not include the assets and liabilities of the EBT on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of the EBT and will not have control of the rights, or other access, to those present economic benefits.

LTL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 March 2011	2,214,378	635,918	2,850,296
Additions	754	-	754
At 29 February 2012	2,028,924	635,918	2,664,842
Depreciation			
At 1 March 2011	16,495	-	16,495
Charge for the year	2,935	635,918	638,853
At 29 February 2012	19,430	635,918	655,348
Net book value			
At 29 February 2012	2,009,494	-	2,009,494
At 28 February 2011	2,197,883	635,918	2,833,801

The company has a 33% membership interest in Cascade Estates LLP. The latest available financial statements for Cascade Estates LLP continue to be for the period ended 30 September 2010 as those for the period ended 30 September 2011 have not yet been filed at Companies House, and show total members' interests of £1,902,945 and a profit for the period of £24,757.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £60,000 (2011 - £60,000).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,800,000 (2011 - £1,860,000).

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
66 A Ordinary shares of £1 each	66	66
	<u>166</u>	<u>166</u>