

REGISTERED NO 762173

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

Annual Report
and Accounts

2010

TUESDAY



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18/01/2011

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COMPANIES HOUSE

Registered office

4 Grosvenor Place
LONDON, SW1X 7YL

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit herewith their Report together with the unaudited Accounts for the year ended 30 September 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

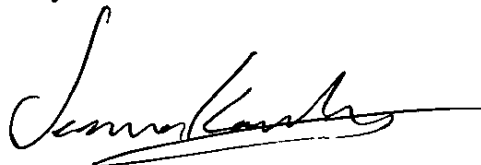
The Company has been dormant throughout the year in accordance with Section 480 of the Companies Act 2006 (as amended) and accordingly is exempt from the requirement to prepare audited accounts

DIRECTORATE

Directors who served at any time during the year were

R C BELLHOUSE
M E JARVIS

By Order of the Board



**S KAMBOJ
FOR THE SECRETARIES
THE AFRICAN INVESTMENT TRUST, LIMITED**

Date. *17 December 2010*

**REGISTERED OFFICE:
4 GROSVENOR PLACE
LONDON SW1X 7YL**

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

BALANCE SHEET

30 SEPTEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		\$000	\$000
FIXED ASSETS			
Investments in subsidiaries	2	20,382	20,382
		<u>20,382</u>	<u>20,382</u>
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	3	(72,534)	(72,534)
		<u>(72,534)</u>	<u>(72,534)</u>
NET CURRENT LIABILITIES			
		<u>(52,152)</u>	<u>(52,152)</u>
NET LIABILITIES			
		<u>(52,152)</u>	<u>(52,152)</u>
CAPITAL AND RESERVES			
Called up share capital	4,5	983	983
Share premium account	5	7,490	7,490
Profit and loss account	5	(60,625)	(60,625)
		<u>(52,152)</u>	<u>(52,152)</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>(52,152)</u>	<u>(52,152)</u>

The attached notes on pages 3 to 4 form part of these Accounts

For the year ended 30 September 2010 the Company was entitled to exemption under Section 480 of the Companies Act 2006 ("The Act")

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act

The Directors acknowledge their responsibilities for

- 1 Ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- 2 Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with Section 396 of the Act, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company

The Accounts on pages 2 to 4 were approved by the Board of Directors on 17 Dec 2010 and were signed on its behalf by



Mark Jarvis

Director

London Australian General Property Company Limited
(762173)

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

NOTES ON THE ACCOUNTS

30 SEPTEMBER 2010

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice (UK GAAP) and in accordance with United Kingdom company law. The financial information has been prepared on a historic cost basis. The accounts have been prepared on a going concern basis as the ultimate parent company, Lonmin Plc, has indicated that it will continue to provide the Company with such funds as required to meet liabilities as they fall due.

Under FRS1, the Company is exempt from the requirement to prepare a cashflow statement under the grounds that it is a wholly-owned subsidiary undertaking.

The Company is controlled by Lonmin Plc and is exempt from disclosing related party transactions with it and other Group undertakings under FRS8 as it is a wholly-owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

The Company is exempt from presenting FRS29 disclosures as it is a wholly owned subsidiary of Lonmin Plc and full equivalent disclosures are presented on a group basis within the consolidated financial statements.

The Company's functional currency is the US Dollar. The Company has adopted the US Dollar as its reporting currency with effect from 1 October 2008.

2 INVESTMENT IN SUBSIDIARIES

	<u>Cost</u>	<u>Provision</u>	<u>Net book</u> <u>Value</u>
	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
At 30 September 2010 and 2009	42,586	(22,204)	20,382

The following was the principal subsidiary undertaking of the Company at 30 September 2010. The company operated mainly in its country of incorporation unless otherwise shown in the column setting out its activity.

<u>Subsidiary Undertaking and</u> <u>Country of Incorporation</u>	<u>Class of</u> <u>Shares</u>	<u>% holding of</u> <u>Issued Capital</u>	<u>Principal Activity</u>
London City & Westcliff Properties Limited (Incorporated in Great Britain)	Ordinary	100	Investment holding company

Group accounts are not submitted because the Company is itself a wholly owned subsidiary undertaking of another company, incorporated in Great Britain. The accounts present information about the Company as an individual undertaking and not about its Group. In the opinion of the Directors of the Company the aggregate value of the assets of the Company consisting of shares in, or the amounts owing (whether on account of a loan or otherwise) from, the Company's subsidiaries is not less than the aggregate of the amount at which those assets are stated or included in the balance sheet.

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

NOTES ON THE ACCOUNTS (Continued)

30 SEPTEMBER 2010

	<u>2010</u>	<u>2009</u>
3 CREDITORS Amounts falling due within one year	\$000	\$000
Amounts due to ultimate parent company	<u>72,534</u>	<u>72,534</u>

4 CALLED UP SHARE CAPITAL	<u>2010</u>	<u>2009</u>
Issued and fully paid	\$000	\$000
At 30 September 2010 and 2009		
551,000 Ordinary Stock Units at £1 each	<u>983</u>	<u>983</u>

From 1 October 2009, the Companies Act 2006 abolished the concept of authorised share capital
Therefore, there is no longer a requirement to report this figure in the financial statements

5 RESERVES	Issued share capital \$000	Share premium account \$000	Profit and loss account \$000	Total \$000
At 30 September 2010 and 2009	<u>983</u>	<u>7,490</u>	<u>(60,625)</u>	<u>(52,152)</u>

6 CONTINGENT LIABILITIES	<u>2010</u>	<u>2009</u>
	\$000	\$000
Third party guarantees	<u>-</u>	<u>4,451</u>

Third party guarantees relate to guarantees provided by the Company in connection with the sale of a subsidiary
Due to the passage of time, these liabilities are now considered remote

7. UNRECOGNISED TAX BALANCES

No deferred tax assets have been recognised in respect of operating losses, capital losses and surplus ACT
as management believe the chances of recovery are low

The Company had an unrecognised deferred tax asset of \$13.9 million at 30 September 2010 based on temporary
differences of \$49.8 million on operating and capital losses (2009 - \$14.2 million based on temporary differences
of \$50.7 million)

The Company had \$8.2 million of unrecognised surplus ACT at 30 September 2010 (2009 - \$8.4 million)

8. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Lonmin Plc, a company registered in England and Wales

The parent undertaking of the only group of undertakings for which group accounts are drawn up, and of
which the Company is a member, is Lonmin Plc

Copies of the consolidated accounts of Lonmin Plc can be obtained from The Secretary, Lonmin Plc,
4 Grosvenor Place, London, SW1X 7YL or from the Registrar of Companies, Crown Way,
Cardiff CF14 3UZ