

THE LONDON
& NORTHUMBERLAND
ESTATES COMPANY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED
25th MARCH 2007

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THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

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THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS: A A Duma
T R Pickett

SECRETARY: A A Duma

REGISTERED OFFICE: 18 Bentinck Street
London W1M 5RL

REGISTERED NUMBER: 898328

BANKERS: Barclays Bank plc ,
50 Pall Mall
London SW1A 1QA

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 25th March 2007

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent, and,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 1985. They are 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

Results

The financial statements show a profit after taxation of £21,365 (2006 profit £35,492) which when added to the balance brought forward leaves a balance to be carried forward of £190,341 (2006 £168,976). The directors do not recommend a payment of a dividend

Directors and their interests

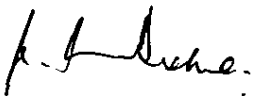
The directors who served during the year and their interests in the share capital of the company are as follows

	Ordinary shares of £1 each	
	25 3 07	25 3 06
A A Duma	99	99
T R Pickett	-	-

Close company provisions

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988

ON BEHALF OF THE BOARD


A. A. DUMA
SECRETARY 01/11/2007

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED

BALANCE SHEET AS AT 25TH MARCH 2007

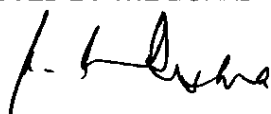
	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	2		918,085		739,219
CURRENT ASSETS					
Debtors	3	4,403		3,894	
Cash at bank			-	-	
		4,403		3,894	
CREDITORS: Amounts falling due within one year	4	17,004		15,495	
NET CURRENT (LIABILITIES)/ASSETS			(12,601)		(11,601)
TOTAL ASSETS LESS CURRENT LIABILITIES			905,484		727,618
CREDITORS: Amounts falling due after one year	5		166,147		182,595
			£ 739,337		£ 545,023
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			190,341		168,976
Revaluation reserve	8		548,896		375,947
			£ 739,337		£ 545,023

The directors confirm that the company is entitled to the exemption conferred by Section 249a(1) of the Companies Act 1985 and that no notice has been deposited under Section 249b(2) in relation to its accounts for the financial year

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985, and
- (ii) 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 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company

APPROVED BY THE BOARD



A. A. DUMA - Director

Dated 01/11/2007

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25TH MARCH 2007

	Notes	£	2007 £	2006 £
RENTS RECEIVABLE		38,200		36,600
Less Direct letting expenses		<u>2,567</u>		<u>2,083</u>
			35,633	34,517
OTHER OPERATING INCOME			<u>75,050</u>	<u>84,800</u>
OPERATING PROFIT			110,683	<u>119,317</u>
Property related expenses		42,245		43,760
Other operating expenses		40,312		10,861
Interest payable and similar charges		1,059		1,146
Amount written off investments		<u>491</u>		<u>23,948</u>
			<u>84,107</u>	<u>79,715</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	7		26,576	39,602
TAX ON PROFIT ON ORDINARY ACTIVITIES	10		<u>5,211</u>	<u>4,110</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			21,365	35,492
Balance brought forward			<u>168,976</u>	<u>133,484</u>
BALANCE CARRIED FORWARD			£ <u>190,341</u>	£ <u>168,976</u>

The company has no recognised gains or losses other than those included in the profits above and, therefore, no separate statement of total recognised gains and losses has been presented

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

1 Accounting policies

i) Accounting convention

The financial statements have been prepared under the historical cost convention

ii) Depreciation

Depreciation is charged on furniture and equipment at 10% p a on the reducing balance basis

iii) Investment property

In accordance with the provisions of SSAP, the directors have elected not to depreciate the investment property

2 Tangible fixed assets

	Start of Year £	Additions £	Disposals £	End of Year £
At cost or valuation				
Freehold property	658,661	181,339	-	840,000
Furniture and equipment	<u>164,409</u>	<u>6,203</u>	<u>-</u>	<u>170,612</u>
	<u>823,070</u>	<u>187,542</u>	<u>-</u>	<u>1,010,612</u>
Depreciation				
Freehold property	-	-	-	-
Furniture and equipment	<u>83,851</u>	<u>8,676</u>	<u>-</u>	<u>92,527</u>
Net Book Value	£ <u>739,219</u>			£ <u>918,085</u>

3 Debtors

	2007 £	2006 £
Loan to third party	1,723	1,723
Unquoted Investments	1,180	1,671
Fees receivable	500	500
Quoted loan	<u>1,000</u>	<u>-</u>
	£ <u>4,403</u>	£ <u>3,894</u>

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

4	Creditors: Amounts falling due within one year	2007	2006
		£	£
	Value Added Tax	1,391	3,129
	Bank loans and overdrafts	6,664	5,056
	Current Corporation Tax	6,399	4,110
	Accruals and deferred income	<u>2,550</u>	<u>3,200</u>
		£ <u>17,004</u>	£ <u>15,495</u>
5	Creditors: Amounts falling due after one year	2006	2005
		£	£
	Director's loan	£ <u>166,147</u>	£ <u>182,595</u>
6	Called up share capital	2007	2006
		£	£
	Authorised 250,000 ordinary shares of £1 each	£ <u>250,000</u>	£ <u>250,000</u>
	Issued and fully paid 100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
7	Profit	2007	2006
		£	£
	Profit is stated after charging or crediting		
	Administration expenses		
	Other costs	£ <u>40,312</u>	£ <u>10,861</u>
	Property related expenses		
	Depreciation of owned assets	8,676	8,951
	Other costs	<u>33,569</u>	<u>34,809</u>
		£ <u>42,245</u>	£ <u>43,760</u>
	Other operating charges		
	Mortgage and other interest paid	£ <u>1,059</u>	£ <u>1,146</u>
	Other operating income		
	Fees received	£ <u>75,050</u>	£ <u>84,800</u>

THE LONDON & NORTHUMBERLAND ESTATES COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25TH MARCH 2007

8 Revaluation Reserve

	2007	2006
	£	£
Surplus arising on directors valuation of the Investment property	<u>548,896</u>	<u>375,947</u>

9 Employees

The average weekly number of employees during the year is made up as follows

	2007	2006
Management	<u>2</u>	<u>2</u>

The company's only employees are the directors for whom remuneration was neither voted nor paid during the year

10 Taxation

	2007	2006
	£	£
(Over)/Under provision in previous years	(1,188)	-
Corporation tax based on the profit for the year	<u>6,399</u>	<u>4,110</u>
	£ <u>5,211</u>	£ <u>4,110</u>

11 Reconciliation of movement in shareholders' funds

	2007	2006
	£	£
Opening shareholders' funds	169,076	133,584
Profit/(Loss) attributable to shareholders	<u>21,365</u>	<u>35,492</u>
Closing shareholders' funds	£ <u>190,441</u>	£ <u>169,076</u>