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Company Registration No 1782745 (England and Wales)

THE SAVOY LATHAM PARTNERSHIP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

THURSDAY



A46 *AW4VDQ7F* 112
07/06/2007
COMPANIES HOUSE

THE SAVOY LATHAM PARTNERSHIP LIMITED

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THE SAVOY LATHAM PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SAVOY LATHAM PARTNERSHIP LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Savoy Latham Partnership Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

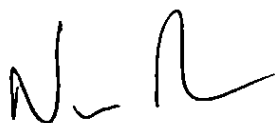
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Newman Peters

29 May 2007

Chartered Accountants
Registered Auditors

19 Fitzroy Square
London
W1T 6EQ

THE SAVOY LATHAM PARTNERSHIP LIMITED

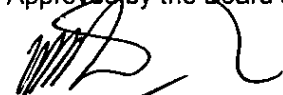
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	2,603,995		2,603,995	
Current assets					
Debtors		9,503		5,952	
Cash at bank and in hand		5,358		23,942	
		<u>14,861</u>		<u>29,894</u>	
Creditors' amounts falling due within one year		<u>(973,183)</u>		<u>(969,675)</u>	
Net current liabilities		<u>(958,322)</u>		<u>(939,781)</u>	
Total assets less current liabilities		1,645,673		1,664,214	
Creditors' amounts falling due after more than one year	3	<u>(700,658)</u>		<u>(766,425)</u>	
		<u>945,015</u>		<u>897,789</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		976,047		976,047	
Profit and loss account		<u>(31,132)</u>		<u>(78,358)</u>	
Shareholders' funds		<u>945,015</u>		<u>897,789</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 29 May 2007



T W Brown FCIS ATII FCCA
Director

THE SAVOY LATHAM PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors 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

Plant and machinery	- fully depreciated
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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 applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be 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 charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

THE SAVOY LATHAM PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 31 December 2006	2,993,534
Depreciation	
At 1 January 2006 & at 31 December 2006	389,539
Net book value	
At 31 December 2006	2,603,995
At 31 December 2005	2,603,995

3 Creditors amounts falling due after more than one year

	2006 £	2005 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	411,655	499,955

4 Share capital

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Included in other creditors is £172,485 (2005 - £168,720) due to the directors T W Brown and J C Brown and £700,000 (2005 - £700,000) due to Latham Management Limited (formerly known as Skegness Caravan Sales Limited), a company in which both T W Brown and J C Brown are directors. The loans are interest free and repayable on demand.

THE SAVOY LATHAM PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

6 Ultimate parent company

The ultimate parent company is Latham Property Company Limited, a company registered in England and Wales

The group headed by Latham Property Company Limited comprises a small group as defined by the Companies Act 1985 and exemption is claimed from the preparation of group accounts