

Company Registration No. 02727063 (England and Wales)

**COMPANIES HOUSE COPY**

**FIRST LONDON HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

THURSDAY



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28/06/2012

#412

COMPANIES HOUSE

**UHY** Hacker Young  
Chartered Accountants

5469FP

# **FIRST LONDON HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D A Pearlman M R Goldberger
<b>Secretary</b>	M R Goldberger
<b>Company number</b>	02727063
<b>Registered office</b>	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Business address</b>	3rd Floor 9 White Lion Street London N1 9PD

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# **FIRST LONDON HOLDINGS LIMITED**

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# **FIRST LONDON HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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The directors present their report and financial statements for the year ended 30 September 2011.

#### **Principal activities and review of the business**

The principal activity of the company was to act as a holding company

The results for the year and the financial position at the year end were considered satisfactory by the directors

#### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

#### **Directors**

The following directors have held office since 1 October 2010.

D A Pearlman

M R Goldberger

#### **Auditors**

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

**FIRST LONDON HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

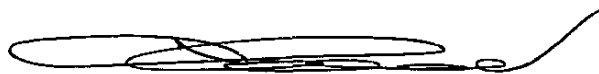
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M R Goldberger

Secretary

28-6-2012

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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF FIRST LONDON HOLDINGS LIMITED**

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We have audited the financial statements of First London Holdings Limited for the year ended 30 September 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Emphasis of matter**

**Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support of the parent and fellow subsidiaries and their bankers and the continuation and renewal of available banking facilities in the current economic climate. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

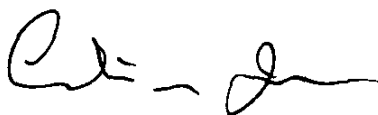
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF FIRST LONDON HOLDINGS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Colin Jones (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

*28<sup>th</sup> June 2012*

**Chartered Accountants**  
**Statutory Auditor**

**FIRST LONDON HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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	Notes	2011 £	2010 £
Administrative expenses		-	(5,390)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	-	(5,390)
Tax on loss on ordinary activities	3	(2,880)	(7,120)
Loss for the year	8	<u>(2,880)</u>	<u>(12,510)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# FIRST LONDON HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investments	4		200		200
<b>Current assets</b>					
Debtors	5	341,306		341,306	
Cash at bank and in hand		1,730		483	
		<u>343,036</u>		<u>341,789</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(418,798)</u>		<u>(414,671)</u>	
<b>Net current liabilities</b>			<u>(75,762)</u>		<u>(72,882)</u>
<b>Total assets less current liabilities</b>			<u>(75,562)</u>		<u>(72,682)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(76,562)</u>		<u>(73,682)</u>
<b>Shareholders' funds</b>	9		<u>(75,562)</u>		<u>(72,682)</u>

Approved by the Board and authorised for issue on 28-6-2012

D A Pearlman  
Director

Company Registration No. 02727063

# **FIRST LONDON HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

##### **Going concern**

The Company is dependent upon its parent company and fellow subsidiaries for continuing financial support

The Company is financed partly by equity and partly by way of facilities provided by its parent company or fellow subsidiaries, and ultimately banking facilities provided to those Group companies. These facilities fall due for renewal periodically. Currently, there is no indication that a renewal of the existing facilities should not be achieved by working closely with the bankers. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### **1.2 Investments**

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

##### **1.3 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.

##### **1.4 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 2006 as it is a subsidiary undertaking of Structadene Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

#### **2 Operating loss**

	2011	2010
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	-	2,938
	<u>          </u>	<u>          </u>

**FIRST LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>3 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	-	7,120
Adjustment for prior years	2,880	-
<b>Total current tax</b>	<b>2,880</b>	<b>7,120</b>
 <b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	-	(5,390)
 Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.00% (2010 - 28.00%)	-	(1,509)
 Effects of		
Adjustments to previous periods	2,880	-
Capital gains transfers	-	8,629
	<b>2,880</b>	<b>8,629</b>
 <b>Current tax charge for the year</b>	<b>2,880</b>	<b>7,120</b>

# FIRST LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2010 & at 30 September 2011	<u>200</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Barkwest Limited	England and Wales	Ordinary	100 00
First London Estates Limited	England and Wales	Ordinary	100 00
Wing Properties Limited *	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	<b>Principal activity</b>		
Barkwest Limited	Property Investment	256,370	92,786
First London Estates Limited	Property Investment	1,107,486	(10,719)
Wing Properties Limited *	Property Investment	<u>2,652,898</u>	<u>102,488</u>

\* Wing Properties Limited is a 100% owned subsidiary of First London Estates Limited

5 Debtors	2011 £	2010 £
Amounts owed by fellow subsidiary undertaking	4,052	4,052
Amounts owed by subsidiary undertaking	<u>337,254</u>	<u>337,254</u>
	<u>341,306</u>	<u>341,306</u>

**FIRST LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade creditors	324	-
	Amounts owed to parent and fellow subsidiary undertakings	321,394	310,552
	Amounts owed to subsidiary undertakings	92,289	92,288
	Corporation tax	-	7,120
	Accruals and deferred income	4,791	4,711
		<u>418,798</u>	<u>414,671</u>
<b>7</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 October 2010		(73,682)
	Loss for the year		<u>(2,880)</u>
	Balance at 30 September 2011		<u>(76,562)</u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(2,880)	(12,510)
	Opening shareholders' funds	<u>(72,682)</u>	<u>(60,172)</u>
	Closing shareholders' funds	<u>(75,562)</u>	<u>(72,682)</u>

## **FIRST LONDON HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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#### **10 Contingent liabilities**

During the year, the company received notice of allegations of 'dishonest assistance'. The allegations relate to property transactions undertaken many years before the company was acquired by the Structadene Group. Due to the inherent uncertainty on the outcome of any legal proceedings, the directors are of the opinion that a provision for Court awarded legal costs and/or counter claims cannot be recognised in the accounts. Legal and professional fees incurred in respect of these proceedings are being recognised in the period incurred. The directors deem it appropriate to disclose an un-quantified contingent liability, due to the material nature of the event.

#### **11 Employees**

##### **Number of employees**

There were no employees during the year apart from the directors.

#### **12 Control**

The company's immediate parent company is Newport Holdings Limited, and its intermediate holding company is Mintglade Limited, both companies registered in England and Wales. The company's ultimate parent company is Structadene Limited, a company registered in England and Wales, the results of First London Holdings Limited are included within the consolidated accounts of that company and can be obtained from its registered office. Structadene Limited is controlled by D A Pearlman, a director of First London Holdings Limited.

#### **13 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.