

COMPANY REGISTRATION NUMBER 4564796

LOWER RICHMOND PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2011

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LOWER RICHMOND PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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LOWER RICHMOND PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOWER RICHMOND PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Lower Richmond Properties Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 auditor

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.

Basis of opinion

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.



SHABIR THANTREY (Senior
Statutory Auditor)
For and on behalf of
UHY HACKER YOUNG (S E) LIMITED
Chartered Accountants
& Statutory Auditor

168 Church Road
Hove
East Sussex
BN3 2DL

29 May 2012

LOWER RICHMOND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

		2011		2010	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			6,193,662		6,199,882
Investments			<u>1,415,912</u>		<u>1,415,912</u>
			7,609,574		7,615,794
CURRENT ASSETS					
Debtors		40,055		33,657	
Cash at bank and in hand		<u>53,531</u>		<u>74,191</u>	
		93,586		107,848	
CREDITORS: Amounts falling due within one year	3	<u>176,740</u>		<u>210,278</u>	
NET CURRENT LIABILITIES			<u>(83,154)</u>		<u>(102,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,526,420		7,513,364
CREDITORS. Amounts falling due after more than one year	4		3,694,297		3,667,672
PROVISIONS FOR LIABILITIES			<u>247,529</u>		<u>292,855</u>
			<u>3,584,594</u>		<u>3,552,837</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		10,000		100
Revaluation reserve			3,026,983		3,026,983
Profit and loss account			<u>547,611</u>		<u>525,754</u>
SHAREHOLDERS' FUNDS			<u>3,584,594</u>		<u>3,552,837</u>

The Balance sheet continues on the following page
The notes on pages 4 to 6 form part of these abbreviated accounts.

LOWER RICHMOND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29 May 2012, and are signed on their behalf by

R VIRANI

Company Registration Number 4564796

The notes on pages 4 to 6 form part of these abbreviated accounts.

LOWER RICHMOND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable from gross rents charged to tenants and the invoiced value of other goods and services supplied, net of value added tax. Rents received prior to the period to which they relate are accounted for as deferred income and released to the profit & loss account in the period to which the rent relates

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% reducing balance

Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view

If this departure from the Act had not been made, the profit/loss for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

LOWER RICHMOND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income recognition

Income is recognised as space is provided to tenants.

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST OR VALUATION			
At 1 January 2011 and 31 December 2011	<u>6,216,707</u>	<u>1,415,912</u>	<u>7,632,619</u>
DEPRECIATION			
At 1 January 2011	16,825	–	16,825
Charge for year	<u>6,220</u>	<u>–</u>	<u>6,220</u>
At 31 December 2011	<u>23,045</u>	<u>–</u>	<u>23,045</u>
NET BOOK VALUE			
At 31 December 2011	<u>6,193,662</u>	<u>1,415,912</u>	<u>7,609,574</u>
At 31 December 2010	<u>6,199,882</u>	<u>1,415,912</u>	<u>7,615,794</u>

The company has a 27.75% holding of the ordinary share capital of Vista Property Investments Limited, a company incorporated in England & Wales. The principal activity of Vista Property Investments Limited is the provision of serviced office accommodation. The aggregate share capital and reserves of Vista Property Investments Limited as at 31 December 2010 was £898,468 (2009 £160,088 deficit) and the profit for the year to 31 December 2010 was £190,468 (2009 loss £67,327).

LOWER RICHMOND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>63,739</u>	<u>61,167</u>

The bank loans are secured by a first legal charge over the investment properties and by a floating charge over the other assets of the company

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>2,556,622</u>	<u>2,622,632</u>

The bank loans are secured by a first legal charge over the investment properties and by a floating charge over the other assets of the company

Included within creditors falling due after more than one year is an amount of £2,260,045 (2010 - £2,464,405) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,000 Ordinary shares (2010 - 100) of £1 each	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>