

**APARTHOTELS (TOWER BRIDGE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30TH APRIL 2012**



# **APARTHOTELS (TOWER BRIDGE) LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH APRIL 2012**

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# **APARTHOTELS (TOWER BRIDGE) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO APARTHOTELS (TOWER BRIDGE) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Aparthotels (Tower Bridge) Limited for the year ended 30th April 2012 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 DIRECTOR AND AUDITOR**

The director is 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.



MARK ROGERS FCCA (Senior  
Statutory Auditor)

For and on behalf of  
hjs

Chartered Accountants  
& Statutory Auditor

12-14 Carlton Place  
Southampton  
Hampshire  
SO15 2EA

30.11.12 .

# APARTHOTELS (TOWER BRIDGE) LIMITED

## ABBREVIATED BALANCE SHEET

30TH APRIL 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		46,984,628	46,954,138
<b>CURRENT ASSETS</b>			
Debtors		462,608	542,345
Cash at bank and in hand		62	62
		<u>462,670</u>	<u>542,407</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>17,438,906</u>	<u>18,670,761</u>
<b>NET CURRENT LIABILITIES</b>		<u>(16,976,236)</u>	<u>(18,128,354)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,008,392</u>	<u>28,825,784</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>29,326,630</u>	<u>28,470,928</u>
		<u>681,762</u>	<u>354,856</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	<b>2</b>	<b>2</b>
Profit and loss account		681,760	354,854
<b>SHAREHOLDERS' FUNDS</b>		<u>681,762</u>	<u>354,856</u>

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 and signed by the director and authorised for issue on

28/11/2012

MR G HARRIS

Company Registration Number 05311083

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **APARTHOTELS (TOWER BRIDGE) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH APRIL 2012**

### **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**

The turnover shown in the profit and loss account represents rents receivable

#### **Investment properties**

Investment properties are revalued annually to open market value. Surpluses and deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or reversal of such deficit is charged to the profit and loss account. Depreciation is not provided in respect of freehold investment properties. The directors consider this accountancy policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 Accounting for Investment Properties.

#### **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 that result in an obligation to pay more, or a right to pay less tax, in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments on periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement asset is sold.

# APARTHOTELS (TOWER BRIDGE) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2012

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st May 2011	46,954,138
Additions	30,490
<b>At 30th April 2012</b>	<b><u>46,984,628</u></b>
<b>DEPRECIATION</b>	<b><u>-</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30th April 2012</b>	<b><u>46,984,628</u></b>
At 30th April 2011	<u>46,954,138</u>

The investment property (which is freehold), was valued on an open market basis at 30th April 2012 by the director. The historic cost of the investment property was £46,984,628 (2011 £46,954,138). Included in cost were capitalised interest charges of £1,923,935 (2011 £1,923,935).

### 3. CREDITORS

Creditors include the following.

	2012 £	2011 £
Bank loans	<u>29,326,630</u>	<u>28,470,928</u>

The bank loan is secured.

### 4. SHARE CAPITAL

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 5. ULTIMATE PARENT COMPANY

The ultimate parent company is London and City Group Holdings Limited incorporated in Great Britain and registered in England and Wales. Mr G Harris owns 99% of the ordinary share capital of the London and City Group Holdings Limited (2011 99%).