

Company Registration No 1052066 (England and Wales)

**LORDSGATE PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

MONDAY



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# LORDSGATE PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J Goldcrown (Chairman) Mr P Diggins Mr D J Fafalios Mr A Fisher Mr R Mudarres Mr R Musry Mr M Stain
<b>Secretary</b>	Mr R Mudarres
<b>Company number</b>	1052066
<b>Registered office</b>	Estate Office, 7B North Gate Prince Albert Road London NW8 7RE
<b>Auditors</b>	Jackson Feldman & Co Alexander House 3 Shakespeare Road London N3 IXE
<b>Bankers</b>	Barclays Bank PLC Hanover Square, Business Centre 8 - 9 Hanover Square London W1A 4ZW

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# LORDSGATE PROPERTIES LIMITED

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# LORDSGATE PROPERTIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and financial statements for the year ended 31 March 2011

### Principal activities

The principal activity of the company continued to be that of Property Management of North Gate and General Investments

### Directors

The following directors have held office since 1 April 2010

Mr J Goldcrown (Chairman)

Mr P Diggins

Mr D J Fafalios

Mr A Fisher

Mrs E Pavlopoulos

(Resigned 13 April 2010)

Mr R Mudarres

Mr R Musry

Mr M Stain

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 March 2011	1 April 2010
Mr J Goldcrown (Chairman)	1	1
Mr P Diggins	1	1
Mr D J Fafalios	1	1
Mr A Fisher	1	1
Mr R Mudarres	1	1
Mr R Musry	1	1
Mr M Stain	1	1

### Auditors

Jackson Feldman & Co were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

# LORDSGATE PROPERTIES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **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.

### **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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



Mr R Mudarres

**Secretary**

29 November 2011

# **LORDSGATE PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LORDSGATE PROPERTIES LIMITED**

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We have audited the financial statements of LORDSGATE PROPERTIES LIMITED for the year ended 31 March 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 13 to the financial statements.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

# LORDSGATE PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

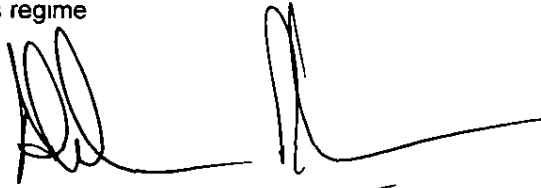
### TO THE MEMBERS OF LORDSGATE PROPERTIES LIMITED

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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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Mr Alastair Parker FCA (Senior Statutory Auditor)**  
for and on behalf of Jackson Feldman & Co.

29 November 2011

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

Alexander House  
3 Shakespeare Road  
London N3 IXE

# LORDSGATE PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		671,195	1,467,712
Cost of sales		(316,387)	(599,278)
<b>Gross profit</b>		<b>354,808</b>	<b>868,434</b>
Distribution costs		(177,283)	(198,162)
Administrative expenses		(19,498)	(25,813)
<b>Operating profit</b>	<b>2</b>	<b>158,027</b>	<b>644,459</b>
Investment income	<b>3</b>	-	174
Other interest receivable and similar income	<b>3</b>	1,169	329
<b>Profit on ordinary activities before taxation</b>		<b>159,196</b>	<b>644,962</b>
Tax on profit on ordinary activities	<b>4</b>	(33,306)	(166,755)
<b>Profit for the year</b>	<b>12</b>	<b>125,890</b>	<b>478,207</b>

The notes on pages 8 to 12 form part of these financial statements

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

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



# LORDSGATE PROPERTIES LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 31 MARCH 2011*

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	Notes	2011 £	2010 £
<b>Profit for the financial year</b>		125,890	478,207
Unrealised deficit on revaluation of properties		<u>(240,000)</u>	<u>(910,000)</u>
<b>Total recognised gains and losses relating to the year</b>		<u><u>(114,110)</u></u>	<u><u>(431,793)</u></u>

# LORDSGATE PROPERTIES LIMITED

## BALANCE SHEET

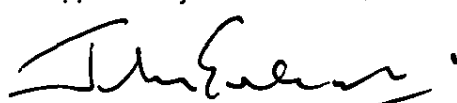
AS AT 31 MARCH 2011


	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	6		3,504,350		3,740,633
<b>Current assets</b>					
Debtors	7	82,225		71,311	
Flat development costs	8	50,474		249,828	
Cash at bank and in hand		989,868		11,608	
		<u>1,122,567</u>		<u>332,747</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(1,125,511)</u>		<u>(207,864)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,944)</u>		<u>124,883</u>
<b>Total assets less current liabilities</b>			<u>3,501,406</u>		<u>3,865,516</u>
<b>Capital and reserves</b>					
Called up share capital	11		50		50
Revaluation reserve	12		3,373,545		3,613,545
Profit and loss account	12		127,811		251,921
<b>Shareholders' funds</b>			<u>3,501,406</u>		<u>3,865,516</u>

The notes on pages 8 to 12 form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 29 November 2011

  
Mr J Goldcrown (Chairman)  
Director

  
Mr R Musry  
Director

Company Registration No. 1052066

# LORDSGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 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 (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for rent and services net of VAT

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Land and buildings Freehold	No depreciation has been charged since the company is considered to have a minimal and immaterial interest in the building
Fixtures, fittings & equipment	25% Straight Line Per Annum
Motor vehicles	25% Reducing Balance Per Annum

#### 1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,450	5,149
Auditors' remuneration	7,500	7,000
Directors' remuneration	-	6,000
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2011</b>	<b>2010</b>
	£	£
Income from fixed asset investments	-	174
Bank interest	1,146	327
Other interest	23	2
	<u>          </u>	<u>          </u>
	<u>1,169</u>	<u>503</u>

# LORDSGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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<b>4</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	33,306	166,755
		<hr/>	<hr/>
	<b>Total current tax</b>	<b>33,306</b>	<b>166,755</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>5</b>	<b>Dividends</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	250,000	550,000
		<hr/> <hr/>	<hr/> <hr/>

# LORDSGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 6 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2010	3,740,000	32,567	2,000	3,774,567
Additions	-	-	5,800	5,800
Revaluation	(240,000)	-	-	(240,000)
Disposals	-	-	(2,000)	(2,000)
At 31 March 2011	3,500,000	32,567	5,800	3,538,367
<b>Depreciation</b>				
At 1 April 2010	-	32,567	1,367	33,934
On disposals	-	-	(1,367)	(1,367)
Charge for the year	-	-	1,450	1,450
At 31 March 2011	-	32,567	1,450	34,017
<b>Net book value</b>				
At 31 March 2011	3,500,000	-	4,350	3,504,350
At 31 March 2010	3,740,000	-	633	3,740,633

#### Comparable historical cost for the land and buildings included at valuation.

	£
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	126,455
<b>Depreciation based on cost</b>	
At 1 April 2010	-
Charge for the year	-
At 31 March 2011	-
<b>Net book value</b>	
At 31 March 2011	126,455
At 31 March 2010	126,455

# LORDSGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

<b>7 Debtors</b>	<b>2011</b>	<b>2010</b>
	£	£
Service fund	59,052	27,485
Other debtors	23,173	43,826
	<u>82,225</u>	<u>71,311</u>
<b>8 Flat development costs</b>	<b>2011</b>	<b>2010</b>
	£	£
Development costs	<u>50,474</u>	<u>249,828</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	£	£
Roof development instalment	1,000,000	-
Taxation and social security	97,879	167,203
Other creditors	27,632	40,661
	<u>1,125,511</u>	<u>207,864</u>
<b>10 Pension costs</b>		
<b>Defined contribution</b>		
	<b>2011</b>	<b>2010</b>
	£	£
Contributions payable by the company for the year	<u>3,800</u>	<u>2,867</u>
<b>11 Share capital</b>	<b>2011</b>	<b>2010</b>
	£	£
<b>Allotted, called up and fully paid</b>		
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

# LORDSGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### 12 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2010	3,613,545	251,921
Profit for the year	-	125,890
Dividends paid	-	(250,000)
Revaluation during the year	(240,000)	-
Balance at 31 March 2011	<u>3,373,545</u>	<u>127,811</u>

The revaluation reserve is £3,373,545 being the difference between the valuation of the freehold property on 31st March 2011 at £3,500,000 and the historical cost of £126,455. The valuation was carried out by Strettons on 8 July 2010.

### 13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.