

Landmaster Properties Ltd

Private limited with Share Capital

Company No : **03311387**

Registered Address:

**115 Craven Park Road
London**

N15 6BL

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Duedil Company Limited

Registered Office : Fairfax House, 15 Fulwood Place, London WC1V 6AY

Registered in : England / Wales

Company No : 06999618

www.duedil.com

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010
FOR
LANDMASTER PROPERTIES LIMITED**

THURSDAY



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FOR THE YEAR ENDED 31 JANUARY 2010**

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LANDMASTER PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2010

DIRECTORS:

S Noe
Mrs E Noe
C Lerner
L Noe
P M Noe

SECRETARY:

Mrs E Noe

REGISTERED OFFICE:

115 Craven park Road
south tottenham
London
N15 6BL

REGISTERED NUMBER:

03311387 (England and Wales)

AUDITORS:

Venitt and Greaves
Chartered Accountants
Registered Auditors
115 Craven Park Road
London
N15 6BL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2010**

The directors present their report with the financial statements of the company for the year ended 31 January 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The current economic climate has resulted in a number of the company's portfolio of properties becoming vacant. The directors have been making every effort to re-let these properties.

Whilst property values have fallen, the directors are of the opinion that open market value of the company's investment properties are at least equal to the amount at which included in the financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2009 to the date of this report

S Noe
Mrs E Noe
C Lerner
L Noe
P M Noe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2010**

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mrs E Noe - Secretary

18 April 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LANDMASTER PROPERTIES LIMITED**

We have audited the financial statements of Landmaster Properties Limited for the year ended 31 January 2010 on pages five to twelve. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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.

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 January 2010 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.

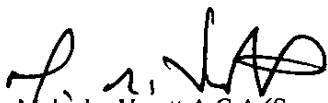
Opinion on other matter prescribed by the Companies Act 2006

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

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.



Malcolm Venitt A C A (Senior Statutory Auditor)

for and on behalf of Venitt and Greaves

Chartered Accountants

Registered Auditors

115 Craven Park Road

London

N15 6BL

18 April 2011

LANDMASTER PROPERTIES LIMITED (REGISTERED NUMBER: 03311387)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2010

	Notes	31 1 10 £	31 1 09 £
TURNOVER		39,492,739	43,665,059
Administrative expenses		3,364,523	2,663,050
		<u>36,128,216</u>	<u>41,002,009</u>
Other operating income		500,000	-
OPERATING PROFIT	3	<u>36,628,216</u>	<u>41,002,009</u>
Interest receivable and similar income		27,378	274,909
		<u>36,655,594</u>	<u>41,276,918</u>
Interest payable and similar charges	4	<u>37,053,588</u>	<u>40,726,743</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(397,994)</u>	<u>550,175</u>
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(397,994)</u></u>	<u><u>550,175</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year


The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2010

	Notes	31 1 10		31 1 09	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		680,235,677		680,235,676
CURRENT ASSETS					
Debtors	7	29,508,580		21,169,679	
Investments	8	82,490,295		152,109,776	
Cash at bank		3,513,379		5,130,067	
			<u>115,512,254</u>		<u>178,409,522</u>
CREDITORS					
Amounts falling due within one year	9	158,085,849		151,246,748	
NET CURRENT (LIABILITIES)/ASSETS			<u>(42,573,595)</u>		<u>27,162,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>637,662,082</u>		<u>707,398,450</u>
CREDITORS					
Amounts falling due after more than one year	10		614,184,389		683,522,763
NET ASSETS			<u>23,477,693</u>		<u>23,875,687</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		23,477,593		23,875,587
SHAREHOLDERS' FUNDS	14		<u>23,477,693</u>		<u>23,875,687</u>

The financial statements were approved by the Board of Directors on 18 April 2011 and were signed on its behalf by


S Noe - Director


Mrs E Noe - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2010**

	Notes	31 1 10		31 1 09	
		£	£	£	£
Net cash inflow from operating activities	1		35,128,416		61,341,579
Returns on investments and servicing of finance	2		(37,026,210)		(40,451,834)
Taxation			-		(851,231)
Capital expenditure	2		-		(76,841,816)
Acquisitions and disposals	2		69,619,480		-
			<u>67,721,686</u>		<u>(56,803,302)</u>
Financing	2		(69,338,374)		54,400,076
Decrease in cash in the period			<u>(1,616,688)</u>		<u>(2,403,226)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(1,616,688)		(2,403,226)
Cash inflow from decrease in liquid resources			(69,619,481)		-
Cash outflow/(inflow) from decrease/(increase) in debt			<u>69,338,374</u>		<u>(54,400,075)</u>
Change in net debt resulting from cash flows			<u>(1,897,795)</u>		<u>(56,803,301)</u>
Movement in net debt in the period			<u>(1,897,795)</u>		<u>(56,803,301)</u>
Net debt at 1 February			<u>(526,283,077)</u>		<u>(469,479,776)</u>
Net debt at 31 January			<u>(528,180,872)</u>		<u>(526,283,077)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2010

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 1 10	31 1 09
	£	£
Operating profit	36,628,216	41,002,009
Increase in debtors	(8,338,901)	(5,430,851)
Increase in creditors	6,839,101	25,770,421
Net cash inflow from operating activities	<u>35,128,416</u>	<u>61,341,579</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 1 10	31 1 09
	£	£
Returns on investments and servicing of finance		
Interest received	27,378	274,909
Interest paid	(37,053,588)	(40,726,743)
Net cash outflow for returns on investments and servicing of finance	<u>(37,026,210)</u>	<u>(40,451,834)</u>
Capital expenditure		
Purchase of tangible fixed assets	-	(76,841,816)
Net cash outflow for capital expenditure	<u>-</u>	<u>(76,841,816)</u>
Acquisitions and disposals		
Unlisted Investments	69,619,480	-
Net cash inflow for acquisitions and disposals	<u>69,619,480</u>	<u>-</u>
Financing		
New loans in year	4,045,000	62,018,000
Loan repayments in year	(73,383,374)	(7,617,924)
Net cash (outflow)/inflow from financing	<u>(69,338,374)</u>	<u>54,400,076</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2010

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 2 09 £	Cash flow £	At 31 1 10 £
Net cash			
Cash at bank	5,130,067	(1,616,688)	3,513,379
Bank overdraft	(157)	-	(157)
	<u>5,129,910</u>	<u>(1,616,688)</u>	<u>3,513,222</u>
Liquid resources			
Current asset investments	152,109,776	(69,619,481)	82,490,295
	<u>152,109,776</u>	<u>(69,619,481)</u>	<u>82,490,295</u>
Debt			
Debts falling due after one year	(683,522,763)	69,338,374	(614,184,389)
	<u>(683,522,763)</u>	<u>69,338,374</u>	<u>(614,184,389)</u>
Total	<u>(526,283,077)</u>	<u>(1,897,795)</u>	<u>(528,180,872)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents net rent receivable, excluding value added tax

Tangible fixed assets

No depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the director considers that this accounting policy results in the financial statements giving true and fair view

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment properties

Investment properties are included in the Balance Sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice 19, which requires such properties to be stated at current market value

2 STAFF COSTS

There were no staff costs for the year ended 31 January 2010 nor for the year ended 31 January 2009

3 OPERATING PROFIT

The operating profit is stated after charging

	31 1 10	31 1 09
	£	£
Auditors' remuneration	<u>7,500</u>	<u>17,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 1 10	31 1 09
	£	£
Bank loan interest	<u>37,053,588</u>	<u>40,726,743</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2010 nor for the year ended 31 January 2009

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2010

6 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £	Totals £
COST				
At 1 February 2009 and 31 January 2010	666,682,949	23,929	13,528,799	680,235,677
NET BOOK VALUE				
At 31 January 2010	666,682,949	23,929	13,528,799	680,235,677
At 31 January 2009	666,682,949	23,929	13,528,799	680,235,677

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31 1 10 £	31 1 09 £
Trade debtors		24,427,332	20,398,219
Other debtors		5,072,601	762,813
Tax		8,647	8,647
		<u>29,508,580</u>	<u>21,169,679</u>

8 CURRENT ASSET INVESTMENTS

	31 1 10 £	31 1 09 £
Unlisted investments	<u>82,490,295</u>	<u>152,109,776</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 10 £	31 1 09 £
Bank loans and overdrafts (see note 11)	157	157
Trade creditors	25,191,875	20,152,944
VAT	351,694	541,418
Other creditors	246,700	222,511
Sundry creditors	13,658,728	17,886,847
Loan creditors	114,149,954	107,863,367
Accrued expenses	4,486,741	4,579,504
	<u>158,085,849</u>	<u>151,246,748</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 1 10 £	31 1 09 £
Bank loans (see note 11)	587,811,862	657,048,992
Other loans (see note 11)	26,372,527	26,473,771
	<u>614,184,389</u>	<u>683,522,763</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2010

11 LOANS

An analysis of the maturity of loans is given below

	31 1 10	31 1 09
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>157</u>	<u>157</u>
Amounts falling due between two and five years		
Building Society Mortgage	<u>655,699</u>	<u>686,447</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	500,167,919	503,936,962
Building Society Mortgage	<u>26,372,527</u>	<u>26,473,771</u>
	<u>526,540,446</u>	<u>530,410,733</u>
Repayable by instalments		
RBS Loan	<u>86,988,244</u>	<u>152,425,583</u>

12 CALLED UP SHARE CAPITAL

Allotted and issued		31 1 10	31 1 09
Number	Class	£	£
100	Share capital	<u>100</u>	<u>100</u>

13 RESERVES

	Profit and loss account £
At 1 February 2009	23,875,587
Deficit for the year	<u>(397,994)</u>
At 31 January 2010	<u>23,477,593</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 1 10	31 1 09
	£	£
(Loss)/Profit for the financial year	<u>(397,994)</u>	<u>550,175</u>
Net (reduction)/addition to shareholders' funds	(397,994)	550,175
Opening shareholders' funds	<u>23,875,687</u>	<u>23,325,512</u>
Closing shareholders' funds	<u>23,477,693</u>	<u>23,875,687</u>