

Earl (Tresham) Limited

**Abbreviated accounts
for the year ended 30 September 2015**

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Earl (Tresham) Limited

Independent auditors' report to Earl (Tresham) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Earl (Tresham) Limited for the year ended 30 September 2015 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

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 are properly prepared.

Opinion on financial statements

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 on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

Other information

On 17 March 2016 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Earl (Tresham) Limited for the year ended 30 September 2015, set out on pages 5 to 9. 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, 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.

Earl (Tresham) Limited

Independent auditors' report to Earl (Tresham) Limited under section 449 of the Companies Act 2006

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Qualified opinion on financial statements arising from non - disclosure of market value of investment properties

As explained in Note 1, the open market value of investment properties has not been disclosed in the accounts as required by Financial Reporting Standard for Smaller Entities (effective April 2008). It is not possible for us to estimate and disclose this.

With the exception of the above, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

Earl (Tresham) Limited

**Independent auditors' report to Earl (Tresham) Limited
under section 449 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.

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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Ali Alidina (Senior statutory auditor)
for and on behalf of

Acuity Professional Partnership LLP
Chartered Accountants and Statutory Auditors
11 Leadenhall Street
London
EC3V 1LP

17 March 2016

Earl (Tresham) Limited
Registered number: 3980796

Abbreviated balance sheet
as at 30 September 2015

	Note	£	2015	£	£	2014	£
Fixed assets							
Investment property	2			779,230			779,230
Current assets							
Debtors			371,115			202,239	
Creditors: amounts falling due within one year			(90,361)			(40,537)	
Net current assets				280,754			161,702
Total assets less current liabilities				1,059,984			940,932
Capital and reserves							
Called up share capital	3			2			2
Profit and loss account				1,059,982			940,930
Shareholders' funds				1,059,984			940,932

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 17 March 2016.



M D Posen
Director

M J Christmas
Director



The notes on pages 5 to 6 form part of these financial statements.

Earl (Tresham) Limited

Notes to the abbreviated accounts for the year ended 30 September 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents receivable and service charges, exclusive of Value Added Tax.

1.3 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Incentives given to tenants to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.4 Investment properties

Investment properties are included in the balance sheet at cost. Investment properties are not revalued annually at their open market value as required by Financial Reporting Standard for Smaller Entities (effective April 2008). The directors consider that no useful purpose would be served in incurring the expense of a professional valuation. In absence of a professional valuation, it is not possible for the directors to estimate with reasonable accuracy the open market value of the properties.

No depreciation is provided on investment properties. This conflicts with the requirement of the Companies Act 2006 that all properties should be depreciated. The directors consider that these properties are not held for consumption, but for investment potential. Thus to depreciate them would not give a true and fair view, and that it is necessary to adopt the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to give a true and fair view.

2. Investment property

	£
Cost	
At 1 October 2014 and 30 September 2015	779,230

As explained in note 1.4, investment properties are included in the balance sheet at cost.

3. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Earl (Tresham) Limited

Notes to the abbreviated accounts for the year ended 30 September 2015

4. Ultimate parent undertaking and controlling party

The company's ultimate parent company is Earl Estates Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of the parent company accounts may be obtained by writing to the Company Secretary at 24 Brook's Mews, London, W1K 4EA.

The company is controlled by the board of directors.