

Laurel Gordon Properties Limited  
Report and Accounts  
31 March 2011



**Laurel Gordon Properties Limited**  
**Report and accounts**  
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## **Laurel Gordon Properties Limited Company Information**

### **Directors**

R A G Thomas

B A S Thomas

### **Secretary**

B A S Thomas

### **Auditors**

Newton & Garner Limited

Building 2

30 Friern Park

North Finchley

London

N12 9DA

### **Registered office**

Building 4

St Cross Chambers

Upper Marsh Lane

Hoddesdon

EN11 8LQ

### **Registered number**

00640440

**Laurel Gordon Properties Limited**  
**Registered number: 00640440**  
**Directors' Report**

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

**Principal activities**

The company's principal activity during the year continued to be property dealers and developers

**Ultimate holding company**

The ultimate holding company is Thomas Arthur & Gordon Limited, a company registered in England and which owns 100% of the issued share capital

**Directors**

The following persons served as directors during the year

R A G Thomas  
B A S Thomas

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

**Disclosure of information to auditors**

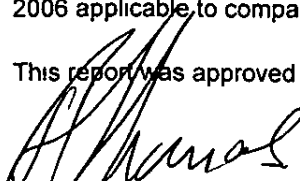
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 December 2011 and signed on its behalf

  
B A S Thomas  
Director



**Laurel Gordon Properties Limited**  
**Independent auditors' report**  
**to the shareholder of Laurel Gordon Properties Limited**

We have audited the accounts of Laurel Gordon Properties Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts

- 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 matters prescribed by the Companies Act 2006**

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

**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 accounts 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 accounts and the directors' report in accordance with the small companies regime



Mr S J Poley  
(Senior Statutory Auditor)  
for and on behalf of  
Newton & Garner Limited  
Accountants and Statutory Auditors  
20 December 2011

Building 2  
30 Friern Park  
North Finchley  
London  
N12 9DA

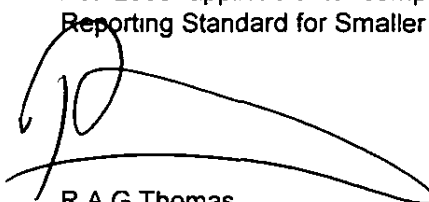
**Laurel Gordon Properties Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2011**

	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		23,608	20,070
Property operating costs		(5,177)	(12,949)
<b>Gross profit</b>		<u>18,431</u>	<u>7,121</u>
Administrative expenses		(9,901)	(10,766)
Other operating income		75	-
<b>Operating profit/(loss)</b>	<b>2</b>	<u>8,605</u>	<u>(3,645)</u>
Interest payable	<b>3</b>	(4,606)	(4,621)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>3,999</u>	<u>(8,266)</u>
Tax on profit/(loss) on ordinary activities	<b>4</b>	(760)	1,075
<b>Profit/(loss) for the financial year</b>		<u><u>3,239</u></u>	<u><u>(7,191)</u></u>

**Laurel Gordon Properties Limited**  
**Balance Sheet**  
**as at 31 March 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	5	8,477	9,448
Investments	6	40,000	40,000
		<u>48,477</u>	<u>49,448</u>
<b>Current assets</b>			
Stocks		228,558	228,558
Debtors	7	91,710	94,047
Cash at bank and in hand		8,174	2,057
		<u>328,442</u>	<u>324,662</u>
<b>Creditors: amounts falling due within one year</b>	8	(9,341)	(9,343)
<b>Net current assets</b>		<u>319,101</u>	<u>315,319</u>
<b>Total assets less current liabilities</b>		<u>367,578</u>	<u>364,767</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(363,636)	(363,902)
<b>Provisions for liabilities</b>	11	(1,290)	(1,452)
<b>Net assets/(liabilities)</b>		<u>2,652</u>	<u>(587)</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Revaluation reserve	13	2,350	2,350
Profit and loss account	14	202	(3,037)
<b>Shareholder's funds</b>		<u>2,652</u>	<u>(587)</u>

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

  
R A G Thomas  
Director

Approved by the board on 19 December 2011

**Laurel Gordon Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company and its subsidiary undertakings comprise a small group. As the company is subject to the small companies regime, group accounts have not been prepared

***Turnover***

Turnover represents the value of gross rental income receivable by the company

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Freehold land and buildings	Nil
Plant and machinery	20% reducing balance

***Stocks***

Stock is valued at the lower of cost and net realisable value

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	1,092	1,334
Auditors' remuneration	1,348	1,268
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Interest payable	4,606	4,621
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
UK corporation tax	922	-
Group relief	-	(2,527)
Deferred tax	(162)	1,452
	<hr/>	<hr/>
	760	(1,075)
	<hr/>	<hr/>

**Laurel Gordon Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**5 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2010	4,000	57,684	61,684
Additions	-	121	121
At 31 March 2011	<u>4,000</u>	<u>57,805</u>	<u>61,805</u>
<b>Depreciation</b>			
At 1 April 2010	-	52,236	52,236
Charge for the year	-	1,092	1,092
At 31 March 2011	<u>-</u>	<u>53,328</u>	<u>53,328</u>
<b>Net book value</b>			
At 31 March 2011	<u>4,000</u>	<u>4,477</u>	<u>8,477</u>
At 31 March 2010	<u>4,000</u>	<u>5,448</u>	<u>9,448</u>

Land and buildings relate solely to freehold investment property

	<b>2011 £</b>	<b>2010 £</b>
Freehold land and buildings		
Historical cost	<u>1,650</u>	<u>1,650</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

The freehold property was revalued to £4,000 on 31 March 2005 by the directors on an open market basis. The directors are not aware of any material change in value since that date.

**6 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
At 1 April 2010	40,000
At 31 March 2011	<u>40,000</u>

The company holds 20% or more of the share capital of the following companies

<b>Company</b>	<b>Shares held Class</b>	<b>%</b>	<b>Capital and reserves £</b>	<b>Profit (loss) for the year £</b>
Laurel Gordon Plc	Ordinary	100	<u>42,397</u>	<u>-</u>

The company did not trade during its financial year ended 31 March 2011

**Laurel Gordon Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

<b>7 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	832	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	90,837	93,753
Other debtors	41	294
	<u>91,710</u>	<u>94,047</u>
Amounts due after more than one year included above	<u>90,184</u>	<u>93,100</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Directors loans	2,037	2,037
Corporation tax	922	-
Other creditors	6,382	7,306
	<u>9,341</u>	<u>9,343</u>
<b>9 Creditors: amounts falling due after one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans	270,000	270,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	93,636	93,902
	<u>363,636</u>	<u>363,902</u>
<b>10 Loans</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Creditors include		
Amounts falling due for payment after more than five years	<u>363,636</u>	<u>363,902</u>
Secured bank loans	<u>270,000</u>	<u>270,000</u>



**Laurel Gordon Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**11 Provisions for liabilities**

Deferred taxation	2011 £	2010 £
Accelerated capital allowances	1,290	1,452
	<hr/>	<hr/>
	2011 £	2010 £
At 1 April	1,452	-
Deferred tax charge in profit and loss account	(162)	1,452
	<hr/>	<hr/>
At 31 March	1,290	1,452

**12 Share capital**

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	100	100

**13 Revaluation reserve**

	2011 £
At 1 April 2010	2,350
	<hr/>
At 31 March 2011	2,350

**14 Profit and loss account**

	2011 £
At 1 April 2010	(3,037)
Profit for the year	3,239
	<hr/>
At 31 March 2011	202

**15 Contingent liabilities**

A contingent liability exists in respect of guarantees given by the company to Barclays Bank Plc, relating to monies owed to the bank at any one time by the following companies

Thomas Arthur & Gordon Limited  
A & G Thomas Investments Limited

**Laurel Gordon Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2011**

**16 Related party transactions**

**2011**  
**£**

**2010**  
**£**

**Thomas Arthur & Gordon Limited**

The ultimate holding company

Interest free loan with no fixed repayment date

Amount due from the related party

90,184

93,100

Other related party information is shown within note 15

**Laurel Gordon Plc**

A subsidiary company

Interest free loan with no fixed repayment date

Amount due from the related party

653

653

Other related party information is shown within note 6

**A & G Thomas Investments Limited**

A subsidiary company

Interest free loan with no fixed repayment date

Amount due to the related party

93,636

93,902

Other related party information is shown within note 15

**B A S Thomas**

Director

Interest free directors loan with no fixed repayment date

Amount due to the related party

2,037

2,037

**R A G Thomas**

Director

The company's bankers hold a personal guarantee given by the related party, which is limited to £50,000

**Laurel Gordon Investments Limited**

R A G Thomas is a director and shareholder

Interest free loan with no fixed repayment date

Amount due from the related party

41

294

**17 Ultimate controlling party**

The company is under the control of the directors, who are also the directors of the ultimate holding company, Thomas Arthur & Gordon Limited