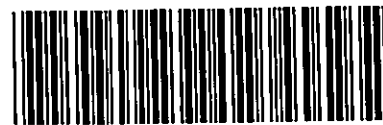


Company Registration No 5312402 (England and Wales)

**LONDON & WHARFEDALE LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2009**

WEDNESDAY



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# LONDON & WHARFEDALE LTD

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# LONDON & WHARFEDALE LTD

## INDEPENDENT AUDITORS' REPORT TO LONDON & WHARFEDALE LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of London & Wharfedale Ltd for the year ended 30 November 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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.

*Clear & Lane*

**David Hope BSc FCA (Senior Statutory Auditor)**  
for and on behalf of Clear & Lane  
Chartered Accountants  
Statutory Auditor

340 Melton Road  
Leicester  
LE4 7SL

*12/8/10*

# LONDON & WHARFEDALE LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 NOVEMBER 2009

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The directors present their report and financial statements for the year ended 30 November 2009

#### Principal activities

The principal activity of the company is that of property development. The company is the holding company to its subsidiaries London & Wharfedale (South West) Limited (formerly Broadhall Wharfedale Limited) and A10 Limited.

#### Business review

As forecast in my last statement our development of the BREEAM Excellent office scheme at SA1 Swansea was completed in the year. Demand from both potential tenants and purchasers has remained at reasonable levels. We were particularly pleased to secure the Insolvency Service as an occupier of 75% of the space available to let. They have taken the first, second and third floors on a 10 year lease at a rent of £13.50 per sq ft. 13,481 sq ft representing 5 units were sold in the year at an average price of £161 per sq ft.

We are now in the fortunate position of income covering interest on this project and since the year end we have exchanged contracts to sell a further 3 units, which leaves only 3 units to sell and one unit to let. (With advanced negotiations in hand which are expected to secure further sales in 2009.)

A major landmark during the year was our appointment as preferred developer to the Royal Bath & West of England Showground Society. This is a genuinely innovative project on 120 acres of the Showground site which will be a major regeneration initiative for Somerset and significantly help to secure a healthy future for The Society. With over 1m visitors per annum already it is expected that our proposals for tourism, leisure, visitor destination retail and hotels will increase visitor numbers towards 3m.

This major project will create a total investment value of £120m and secure 1,500 jobs on site. It is hoped that planning permission will be secured in 2010. Our appointment on this project has already led to potential involvement in similar initiatives.

With Brockton Capital we were working up a bid of over £300m for a major investment portfolio at our year end.

We are very grateful for the support of HSBC and our major investment and co-investment partners. Our particular skills are in some demand from a number of major corporates and similar organisations who need to review their property strategy, find deliverable exits or, in these continuing difficult times, find ways of adding value and bringing projects forward. A number of such exercises are currently underway and it is expected that this activity will provide additional income streams in due course.

Clearly current market conditions will bring opportunities and we are currently looking at how we can be best placed to take advantage.

# LONDON & WHARFEDALE LTD

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

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### Directors

The following directors have held office since 1 December 2008

N P Mellor  
S G Clark  
R L Froggatt

### Auditors

Clear & Lane 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

### 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 of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

26/7/10

N P Mellor

Director 

# LONDON & WHARFEDALE LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2		17,527		39,568
Investments	2		100		100
			<u>17,627</u>		<u>39,668</u>
<b>Current assets</b>					
Debtors		228,606		638,595	
Cash at bank and in hand		50,141		16,683	
		<u>278,747</u>		<u>655,278</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(302,427)</u>		<u>(539,815)</u>	
<b>Net current (liabilities)/assets</b>			<u>(23,680)</u>		<u>115,463</u>
<b>Total assets less current liabilities</b>			<u>(6,053)</u>		<u>155,131</u>
<b>Capital and reserves</b>					
Called up share capital	3		500,000		500,000
Profit and loss account			<u>(506,053)</u>		<u>(344,869)</u>
<b>Shareholders' funds</b>			<u>(6,053)</u>		<u>155,131</u>

These abbreviated accounts 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

Approved by the Board for issue on 26/7/10



N P Mellor  
Director

Company Registration No 5312402

# LONDON & WHARFEDALE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

# LONDON & WHARFEDALE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 December 2008	71,754	100	71,854
Disposals	(27,550)	-	(27,550)
At 30 November 2009	<u>44,204</u>	<u>100</u>	<u>44,304</u>
<b>Depreciation</b>			
At 1 December 2008	32,186	-	32,186
On disposals	(19,516)	-	(19,516)
Charge for the year	14,007	-	14,007
At 30 November 2009	<u>26,677</u>	<u>-</u>	<u>26,677</u>
<b>Net book value</b>			
At 30 November 2009	<u>17,527</u>	<u>100</u>	<u>17,627</u>
At 30 November 2008	<u>39,568</u>	<u>100</u>	<u>39,668</u>

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
London & Wharfedale (South West) Limited	England and Wales	Ordinary	100 00
<b>Other significant interests</b>			
A10 Limited	England and Wales	Ordinary	55 00



# LONDON & WHARFEDALE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2009

### 2 Fixed assets (continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
London & Wharfedale (South West) Limited	Intermediate holding company	100	-

During the year, Broadhall Wharfedale Limited changed its name to London & Wharfedale (South West) Limited

The company owns 100% of the issued share capital in the following dormant companies -  
 Londown & Wharfedale Properties Ltd  
 London & Wharfedale Developments Ltd  
 London & Wharfedale Investments Ltd  
 LW Energy Ltd

3 Share capital	2009 £	2008 £
<b>Authorised</b> 1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b> 500,000 Ordinary shares of £1 each	500,000	500,000

### 4 Ultimate parent company

The company is under the control of R L Froggatt by virtue of his majority shareholding in the company