

Reg

LIBERTY GROUP LIMITED

Financial Statements for the year ended 31 January 2010

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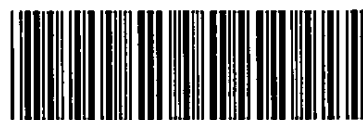
Directors Dr P E R Cook
 Ms V L Cook
 Dr S J Cook
 Mrs C Metcalf

Secretary Dr P E R Cook

Registered Office Dean Court
 Upper Dean
 Huntingdon
 PE28 0NL

Registered Number 535232

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LIBERTY GROUP LIMITED

Directors' Report

The directors present their report and financial statements for the year ended 31 January 2010

Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 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 its surplus or deficit for that year. In preparing these financial statements 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 financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006. We 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.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Principal Activities

The principal activity of the company throughout the period was the provision of management services and property rental.

Directors

The directors, who have held office throughout the year, and their interests in the ordinary shares of £1 each in the company are shown below.

Dr P E R Cook	2,445
Ms V L Cook	1,223
Dr S J Cook	1,222
Mrs C Metcalf	-

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

On behalf of the Board

P E R Cook
Director



Date 13 September 2010

LIBERTY GROUP LIMITED

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the company

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost accounting rules

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Fixed assets and depreciation

Depreciation is calculated to write off the cost or valuation less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows

Land & Buildings are held as investment properties at cost

Plant & Equipment is depreciated at 15% per annum on the reducing balance method

Taxation

The charge for taxation is based on the profit for the year and takes into account a full provision for taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

LIBERTY GROUP LIMITED

Profit and loss account for the year ended 31 January 2010

	Notes	2010 £	2009 £
Turnover		81,463	81,200
Administrative expenses	1	<u>(50,586)</u>	<u>(58,687)</u>
Gross profit		30,877	22,513
Interest payable and similar charges		<u>(7,295)</u>	<u>(16,653)</u>
Profit on ordinary activities before taxation		23,582	5,860
Tax on ordinary activities		<u>(500)</u>	<u>0</u>
Profit for the year		23,082	5,860
Retained profits at 31 January 2009		<u>190,408</u>	<u>184,548</u>
Retained profits at 31 January 2010		<u>213,490</u>	<u>190,408</u>

The accompanying accounting policies and notes form an integral part of these financial statements

Registered Number 535232

LIBERTY GROUP LIMITED

Balance sheet at 31 January 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets - tangible	2		669,399		654,879
Current assets					
Debtors	3	14,550		14,921	
Cash at bank and in hand		184		12	
		14,734		14,933	
<u>Creditors amounts falling due within one year</u>	4	<u>240,072</u>		<u>238,191</u>	
Net current (liabilities)			(225,338)		(223,258)
Total assets less current liabilities			444,061		431,621
<u>Creditors amounts falling due after more than one year</u>	5		<u>225,681</u>		<u>236,323</u>
Net assets			<u>218,380</u>		<u>195,298</u>
<u>Capital and reserves</u>					
Called up share capital	6		4,890		4,890
Profit and loss account			213,490		190,408
Shareholders' funds			<u>218,380</u>		<u>195,298</u>

Audit Exemption Statement

For the year ended 31 January 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

- Directors' responsibilities
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476,
 - The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 13 September 2010 and were signed on its behalf by

P E R Cook



Director

The accompanying accounting policies and notes form an integral part of these financial statements

LIBERTY GROUP LIMITED

Notes to the financial statements for the year ended 31 January 2010

1. Operating profit

Operating profit is stated after charging	2010	2009
	<u>£</u>	<u>£</u>
Depreciation	34	39
Directors' emoluments	9,500	8,500
	<u>9,534</u>	<u>8,539</u>

2. Tangible fixed assets

	<u>Total</u>	<u>Land & Buildings</u>	<u>Plant & Equipment</u>	<u>Office Equipment</u>
<u>Cost</u>				
At 1 February 2009	665,025	654,657	2,913	7,455
Additions	14,554	14,554	0	0
Disposals	0	0	0	0
At 31 January 2010	<u>679,579</u>	<u>669,211</u>	<u>2,913</u>	<u>7,455</u>
<u>Depreciation</u>				
At 1 February 2009	10,146	0	2,811	7,335
Provided in the year	34	0	16	18
At 31 January 2010	<u>10,180</u>	<u>0</u>	<u>2,827</u>	<u>7,353</u>
<u>Net book value</u>				
At 1 February 2009	<u>654,879</u>	<u>654,657</u>	<u>102</u>	<u>120</u>
At 31 January 2010	<u>669,399</u>	<u>669,211</u>	<u>86</u>	<u>102</u>

3. Debtors

	2010	2009
	<u>£</u>	<u>£</u>
Trade debtors	<u>14,550</u>	<u>14,921</u>

4. Creditors: amounts falling due within one year

Bank & Building Society loans and overdrafts (secured)	8,500	6,000
Trade creditors	64,208	76,820
Current taxation	500	0
Other creditors	166,864	155,371
	<u>240,072</u>	<u>238,191</u>

LIBERTY GROUP LIMITED

Notes to the financial statements for the year ended 31 January 2010 contd.

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
5. Creditors: amounts falling due after more than one year		
Building Society secured loan repayable by monthly instalments to 31 January 2032 @ 1 15% over base rate	<u>225,681</u>	<u>236,323</u>
6. Share capital		
Authorised 5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid 4,890 Ordinary shares of £1 each	<u>4,890</u>	<u>4,890</u>

7. Controlling Related Parties

The directors are this company's controlling related parties by virtue of their office and their shareholdings in the company

8. Transactions with directors and related parties

Management charges of £16,000 (2009 £16,000) were received from Pi Tape Limited, of which Dr P E R Cook is a shareholder and director

Repairs and additions to land and buildings includes £33,950 (2009 £85,350) of work done by Liberty Development International Limited, of which Dr P E R Cook is a shareholder and director £38,099 (2009 £72,886) is owing at the balance sheet date in respect of this work