

Registered number
00629944

Longfeld Investment Company Limited

Report and Accounts

Year Ended

31 March 2010

WEDNESDAY



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COMPANIES HOUSE

Longfeld Investment Company Limited
Registered number. 00629944
Director's Report

The director presents his report and accounts for the year ended 31 March 2010

Principal activities

The company's principal activity during the year continued to be property investment

Director and his shareholding

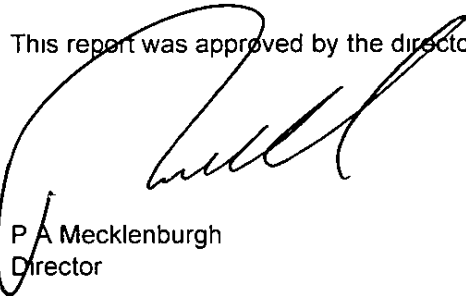
The following served as a director during the year

P A Mecklenburgh	100
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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 director on 21 January 2011



P A Mecklenburgh
Director

Longfeld Investment Company Limited
Accountants' Report

Accountants' report to the director of
Longfeld Investment Company Limited

You consider that the company is exempt from an audit for the year ended 31 March 2010. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Ansons
Chartered Accountants

Parker House
104a Hutton Road
Shenfield
Essex CM15 8NE

21 January 2011

Longfeld Investment Company Limited
Profit and Loss Account
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	1	64,720	74,971
Direct costs		(18,370)	(17,094)
Gross profit		<u>46,350</u>	<u>57,877</u>
Administrative expenses		(6,286)	(4,353)
Other operating income		-	197
Operating profit		<u>40,064</u>	<u>53,721</u>
Interest payable	2	(23,483)	(41,637)
Profit on ordinary activities before taxation		<u>16,581</u>	<u>12,084</u>
Taxation	4	(41)	-
Profit for the financial year	11	<u><u>16,540</u></u>	<u><u>12,084</u></u>

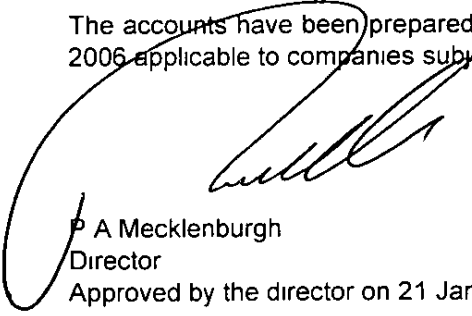
Longfeld Investment Company Limited
Balance Sheet
as at 31 March 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Investments	6		1,369,496		1,369,496
Current assets					
Debtors	8	27,628		29,162	
Cash at bank		<u>2,995</u>		<u>7,022</u>	
		30,623		36,184	
Creditors' amounts falling due within one year	9	(15,030)		(47,381)	
Net current assets/(liabilities)			<u>15,593</u>	<u>(11,197)</u>	
Total assets less current liabilities			<u>1,385,089</u>	<u>1,358,299</u>	
Creditors' amounts falling due after more than one year	10		(830,250)		(820,000)
Net assets			<u><u>554,839</u></u>	<u><u>538,299</u></u>	
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve	12		458,318		458,318
Profit and loss account	13		96,421		79,881
Shareholders' funds			<u><u>554,839</u></u>	<u><u>538,299</u></u>	

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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


P A Mecklenburgh
Director

Approved by the director on 21 January 2011

Longfeld Investment Company Limited
Notes to the Accounts
for the year ended 31 March 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of rents receivable during the year

Fixed assets & depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this policy is in accordance with financial reporting standard for smaller entities it is a departure from the requirements of the Companies Act 1985 for all tangible assets to be depreciated

In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount cannot be separately identified or quantified

2 Interest payable

	2010	2009
	£	£
Interest payable	<u>23,483</u>	<u>41,637</u>

3 Taxation

	2010	2009
	£	£
UK corporation tax	<u>41</u>	<u>-</u>

4 Corporation tax

The director does not anticipate that a liability for corporation tax will arise in respect of these accounts, due to the availability of losses for tax purposes brought forward from earlier years

At the balance sheet date further losses of approximately £72,600 (2009 - £89,000) are available for offset against future trading profits

5 Director's remuneration

The director did not receive any remuneration or other emoluments during the year (2009 - none)

Longfeld Investment Company Limited
Notes to the Accounts
for the year ended 31 March 2010

6 Investments

	Investment Properties £
Cost or valuation	
At 1 April 2009	1,369,496
At 31 March 2010	<u>1,369,496</u>

7 Valuation

The investment properties held at January 2004 were valued by FPD Savills Chartered Surveyors to their open market values. The increase is shown under revaluation reserves. All subsequent additions are shown at cost.

No provision has been made for any taxation which might arise should the investment properties be sold at their revalued amounts.

8 Debtors

	2010 £	2009 £
Amounts owed by a related company	18,000	18,000
Prepayment & sundry debtors	468	2,002
Advance corporation tax recoverable	9,160	9,160
	<u>27,628</u>	<u>29,162</u>

9 Creditors' amounts falling due within one year

	2010 £	2009 £
Trade creditors & accrued expenses	4,198	8,049
Amounts owed to a related company	10,832	39,332
	<u>15,030</u>	<u>47,381</u>

10 Creditors' amounts falling due after one year

	2010 £	2009 £
Bank loans - long term	<u>830,250</u>	<u>820,000</u>

11 Share capital

	2010 Number	2009 Number	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Longfeld Investment Company Limited
Notes to the Accounts
for the year ended 31 March 2010

12 Revaluation reserve	2010 £	2009 £
At 1 April 2009	458,318	458,318
At 31 March 2010	<u>458,318</u>	<u>458,318</u>

13 Profit and loss account	2010 £	2009 £
At 1 April 2009	79,881	67,797
Profit for the year	16,540	12,084
At 31 March 2010	<u>96,421</u>	<u>79,881</u>

14 Transactions with the director

At the balance sheet date the company owed £10,832 (2009 - £39,332) to Blunreach Properties Limited and was owed £18,000 (2009 - £18,000) by MCC Developments Limited

The director P A Mecklenburgh had an interest in these transactions as he is a director and shareholder in all three companies

Longfeld Investment Company Limited
Profit and Loss Account
for the year ended 31 March 2010
for the information of the director only

	2010 £	2009 £
Turnover	64,720	74,971
Direct costs	(18,370)	(17,094)
Gross profit	<u>46,350</u>	<u>57,877</u>
Administrative expenses	(6,286)	(4,353)
Other operating income	-	197
Operating profit	<u>40,064</u>	<u>53,721</u>
Interest payable	(23,483)	(41,637)
Profit before tax	<u><u>16,581</u></u>	<u><u>12,084</u></u>

Longfeld Investment Company Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2010
for the information of the director only

	2010	2009
	£	£
Turnover		
Rent receivable	57,528	59,201
Ground rent receivable	7,192	6,270
Extention of lease	-	9,500
	<u>64,720</u>	<u>74,971</u>
Direct costs		
Commission (Howard & Co)	6,779	7,307
Agents letting fees	-	180
Repairs & other running costs	6,120	9,607
Service charges	5,471	-
	<u>18,370</u>	<u>17,094</u>
Administrative expenses		
General administrative expenses		
Accountancy fees	2,400	2,200
Office utilities	258	-
Bank charges	-	169
Telephone	2,821	1,634
Legal & professional fees	-	350
Sundry expenses	807	-
	<u>6,286</u>	<u>4,353</u>
Total administrative expenses	<u>6,286</u>	<u>4,353</u>
Other operating income		
Bank interest received	<u>-</u>	<u>197</u>

HMRC
CT Operations Ipswich
Ref 445/33430/08830

Blunreach Properties Limited
Corporation tax Computation - CAP ended 31 March 2010

	£
Profit per accounts - year ended 31 March 2010	16,581
Less Losses b/fwd	<u>-89,216</u>
Losses c/fwd	<u><u>-72,635</u></u>

Capital losses	
Brought & carried forward	<u><u>152,272</u></u>