

**Ladycroft Limited**  
**Abbreviated Annual Report**  
**Year Ended 31 January 2012**

**Company Registration Number 1276383**

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# **Ladycroft Limited**

Abbreviated Accounts

Year Ended 31 January 2012

<b>Contents</b>	<b>Page</b>
Independent Auditor's Report to the Company	<b>1</b>
Abbreviated Balance Sheet	<b>2</b>
Notes to the Abbreviated Accounts	<b>3</b>

# **Ladycroft Limited**

## **Independent Auditor's Report to Ladycroft Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Ladycroft Limited for the year ended 31 January 2012 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 auditor's 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 Auditor**

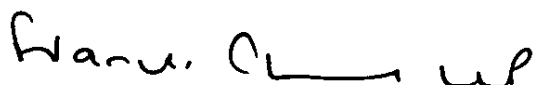
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of Opinion**

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.



PETER SERJEANT (Senior Statutory Auditor)  
For and on behalf of  
FRANCIS CLARK LLP  
Chartered Accountants & Statutory Auditor

Vantage Point  
Woodwater  
Pynes Hill  
Exeter  
EX2 5FD

30 July 2012

# Ladycroft Limited

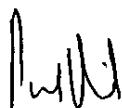
## Abbreviated Balance Sheet

31 January 2012

	Note	2012 £	2011 £
<b>Fixed Assets</b>	2		
Tangible assets		967,300	1,039,683
Investments		-	249
		<u>967,300</u>	<u>1,039,932</u>
<b>Current Assets</b>			
Stocks		4,150	3,800
Debtors		336,413	292,399
Cash at bank and in hand		532,652	364,069
		<u>873,215</u>	<u>660,268</u>
<b>Creditors: Amounts falling due within one year</b>		<u>940,447</u>	<u>770,831</u>
<b>Net Current Liabilities</b>		<u>(67,232)</u>	<u>(110,563)</u>
<b>Total Assets Less Current Liabilities</b>		<u>900,068</u>	<u>929,369</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	100	100
Other reserves		75,333	75,333
Profit and loss account		824,635	853,936
<b>Shareholders' Funds</b>		<u>900,068</u>	<u>929,369</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16/07/2012, and are signed on their behalf by



Mrs P A Hardick

Company Registration Number 1276383

The notes on pages 3 to 4 form part of these abbreviated accounts.

# Ladycroft Limited

## Notes to the Abbreviated Accounts

Year Ended 31 January 2012

### 1. Accounting Policies

#### (a) Basis of accounting

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

#### (b) Turnover

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

##### **Site Rents/Bookings/Pitch fees**

Income is recognised over the rental period

##### **Caravan sales**

Income is recognised when significant risks and rewards have transferred which is typically when the caravan is made available to the customer

##### **Sundry turnover**

All other income is recognised when goods or services are supplied

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold property	- 5% straight line
Swimming pool	- 10% straight line
Equipment and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Caravans	- 20% straight line

No depreciation is charged in respect of freehold land

#### (e) Stocks

Stocks are valued at the lower of cost and net realisable value

#### (f) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSE

#### (g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Ladycroft Limited

## Notes to the Abbreviated Accounts

Year Ended 31 January 2012

### 2 Fixed Assets

	<b>Tangible Assets £</b>	<b>Investment Loans £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2011	2,473,760	249	2,474,009
Additions	176,426	–	176,426
Disposals	(73,504)	(249)	(73,753)
<b>At 31 January 2012</b>	<b>2,576,682</b>	<b>–</b>	<b>2,576,682</b>
<b>Depreciation</b>			
At 1 February 2011	1,434,077	–	1,434,077
Charge for year	231,882	–	231,882
On disposals	(56,577)	–	(56,577)
<b>At 31 January 2012</b>	<b>1,609,382</b>	<b>–</b>	<b>1,609,382</b>
<b>Net Book Value</b>			
<b>At 31 January 2012</b>	<b>967,300</b>	<b>–</b>	<b>967,300</b>
At 31 January 2011	1,039,683	249	1,039,932

Included in the figure of cost of freehold land and property is freehold land of £306,819 (2011 £306,819), which is not depreciated

### 3 Share Capital

Allotted, called up and fully paid

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 4 Ultimate Parent Company

The ultimate parent undertaking is Ayersmont Limited, a company registered and incorporated in England