

Registration number: 1477482

Lancashire Holdings Limited

Abbreviated Accounts
for the Year Ended 31 May 2006

Thompson Jones
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Lancashire Holdings Limited
Abbreviated Balance Sheet as at 31 May 2006

		2006		2005	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		1,808,930		1,809,725
Investments	3		44,559		44,559
			<u>1,853,489</u>		<u>1,854,284</u>
 Current assets					
Debtors		29,465		35,420	
Cash at bank and in hand		<u>140,020</u>		<u>118,037</u>	
		169,485		153,457	
 Creditors: Amounts falling due within one year		<u>(177,971)</u>		<u>(178,703)</u>	
Net current liabilities			<u>(8,486)</u>		<u>(25,246)</u>
 Total assets less current liabilities			1,845,003		1,829,038
Creditors: Amounts falling due after more than one year			<u>(20,000)</u>		<u>(20,000)</u>
 Net assets			<u>1,825,003</u>		<u>1,809,038</u>
 Capital and reserves					
Called up share capital	4		10,000		10,000
Revaluation reserve			710,087		710,087
Profit and loss reserve			<u>1,104,916</u>		<u>1,088,951</u>
Equity shareholders' funds			<u>1,825,003</u>		<u>1,809,038</u>

Lancashire Holdings Limited

Abbreviated Balance Sheet as at 31 May 2006 (continued)

For the financial year ended 31 May 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 27 November 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Birtwistle', with a large loop at the end. The signature is written over a horizontal dotted line.

Mr A Birtwistle
Director

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the *revaluation of certain fixed assets* and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance
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Revaluations

Fixed assets are included in the balance sheet at revalued amounts.

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2006

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Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The market value of listed investments included in the balance sheet at historical cost is £0.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Dividends

	2006 £	2005 £
Paid	10,000	-

3 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 June 2005 and 31 May 2006	1,969,228	44,559	2,013,787

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2006

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Depreciation

As at 1 June 2005	159,503	-	159,503
Charge for the year	795	-	795
As at 31 May 2006	<u>160,298</u>	-	<u>160,298</u>

Net book value

As at 31 May 2006	<u>1,808,930</u>	<u>44,559</u>	<u>1,853,489</u>
As at 31 May 2005	<u>1,809,725</u>	<u>44,559</u>	<u>1,854,284</u>

4 Share capital

	2006 £	2005 £
Authorised		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital.