

Registration number: 1477482

Lancashire Holdings Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2008

Thompson Jones LLP
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Lancashire Holdings Limited

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Lancashire Holdings Limited
Abbreviated Balance Sheet as at 31 May 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	3	2,062,512	1,990,641
Investments	3	23,183	23,183
		<u>2,085,695</u>	<u>2,013,824</u>
Current assets			
Debtors		32,004	31,288
Cash at bank and in hand		151,637	180,711
		<u>183,641</u>	<u>211,999</u>
Creditors: Amounts falling due within one year	4	<u>(114,175)</u>	<u>(111,397)</u>
Net current assets		<u>69,466</u>	<u>100,602</u>
Total assets less current liabilities		2,155,161	2,114,426
Creditors: Amounts falling due after more than one year	4	<u>(60,113)</u>	<u>(76,600)</u>
Net assets		<u>2,095,048</u>	<u>2,037,826</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Investment revaluation reserve		891,395	891,395
Profit and loss reserve		<u>1,193,653</u>	<u>1,136,431</u>
Shareholders' funds		<u>2,095,048</u>	<u>2,037,826</u>

For the financial year ended 31 May 2008, 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 25 February 2009 and signed on its behalf by:


A Birtwistle
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2008

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 2007).

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.

Turnover

Turnover represents income receivable from the investment properties owned by the company, net of value added tax .

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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Investment properties

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

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 and loss account for the year.

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.

Fixed asset investments

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

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 Security of borrowings

Banking facilities are secured by way of a cross guarantee between all the companies in the Valuescene Group.

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2008

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3 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 June 2007	2,151,536	23,183	2,174,719
Additions	72,441	-	72,441
As at 31 May 2008	<u>2,223,977</u>	<u>23,183</u>	<u>2,247,160</u>
Depreciation			
As at 1 June 2007	160,895	-	160,895
Charge for the year	570	-	570
As at 31 May 2008	<u>161,465</u>	<u>-</u>	<u>161,465</u>
Net book value			
As at 31 May 2008	<u>2,062,512</u>	<u>23,183</u>	<u>2,085,695</u>
As at 31 May 2007	<u>1,990,641</u>	<u>23,183</u>	<u>2,013,824</u>

4 Creditors

Included in the creditors are the following amounts due after more than five years:

	2008 £	2007 £
After more than five years by instalments	<u>-</u>	<u>17,620</u>

5 Share capital

	2008 £	2007 £
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>

Lancashire Holdings Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2008

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6 Related parties

Controlling entity

The company was under the control of A Birtwistle throughout the current and previous year. A Birtwistle is the managing director and majority shareholder of the company.

During the year the company received consultancy fees of £5,208 (2007: £5,208) from North West Meats Limited and £12,000 (2007: £12,000) from G S Cold Storage and Warehousing Limited respectively. A Birtwistle is managing director of both North West Meats Limited and G S Cold Storage and Warehousing Limited.