

Lancashire Holdings Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2012

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COMPANIES HOUSE

Thompson Jones Business Solutions Limited
Chartered Accountants
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Lancashire Holdings Limited
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Lancashire Holdings Limited
(Registration number: 1477482)
Abbreviated Balance Sheet at 31 May 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		2,061,470	2,061,693
Investments		10,866	23,183
		<u>2,072,336</u>	<u>2,084,876</u>
Current assets			
Debtors		72,091	69,361
Cash at bank and in hand		731,533	190,573
		803,624	259,934
Creditors Amounts falling due within one year	3	<u>(600,489)</u>	<u>(96,364)</u>
Net current assets		<u>203,135</u>	<u>163,570</u>
Net assets		<u>2,275,471</u>	<u>2,248,446</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Revaluation reserve		891,395	891,395
Profit and loss account		<u>1,374,076</u>	<u>1,347,051</u>
Shareholders' funds		<u>2,275,471</u>	<u>2,248,446</u>


For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

Approved by the Board on 7 February 2013 and signed on its behalf by


A Birtwistle
Director

Lancashire Holdings Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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 Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable, net of value added tax, in respect of property investment

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

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the 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 profit 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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

Lancashire Holdings Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 June 2011	2,224,379	23,183	2,247,562
Disposals	-	(12,317)	(12,317)
At 31 May 2012	<u>2,224,379</u>	<u>10,866</u>	<u>2,235,245</u>
Depreciation			
At 1 June 2011	162,686	-	162,686
Charge for the year	223	-	223
At 31 May 2012	<u>162,909</u>	<u>-</u>	<u>162,909</u>
Net book value			
At 31 May 2012	<u>2,061,470</u>	<u>10,866</u>	<u>2,072,336</u>
At 31 May 2011	<u>2,061,693</u>	<u>23,183</u>	<u>2,084,876</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	<u>26,168</u>	<u>18,211</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>