

COMPANY REGISTRATION NUMBER 1477482

LANCASHIRE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2004



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LANCASHIRE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

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LANCASHIRE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Tangible assets			938,247		923,594
Investments			63,921		70,275
			<u>1,002,168</u>		<u>993,869</u>
Current assets					
Debtors		66,015		31,376	
Cash at bank and in hand		212,145		238,984	
		<u>278,160</u>		<u>270,360</u>	
Creditors: Amounts falling due within one year		<u>202,762</u>		<u>215,825</u>	
Net current assets			<u>75,398</u>		<u>54,535</u>
Total assets less current liabilities			<u>1,077,566</u>		<u>1,048,404</u>
Capital and reserves					
Called-up equity share capital	3		10,000		10,000
Profit and loss account			1,067,566		1,038,404
Shareholders' funds			<u>1,077,566</u>		<u>1,048,404</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 2 December 2004 and are signed on their behalf by:

MR A BIRTWISTLE



The notes on pages 2 to 3 form part of these abbreviated accounts.

LANCASHIRE HOLDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MAY 2004****1. Accounting policies****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 June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & equipment	25% on the reducing balance
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Investment properties

Investment properties are shown at cost. This is in accordance with the FRSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company. The Directors are of the opinion that the current market value of these Investment Properties exceeds their cost. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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

LANCASHIRE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 June 2003	1,080,622	80,175	1,160,797
Additions	16,067	—	16,067
Disposals	—	(6,354)	(6,354)
At 31 May 2004	1,096,689	73,821	1,170,510
Depreciation and amounts written off			
At 1 June 2003	157,028	9,900	166,928
Charge for year	1,414	—	1,414
At 31 May 2004	158,442	9,900	168,342
Net book value			
At 31 May 2004	938,247	63,921	1,002,168
At 31 May 2003	923,594	70,275	993,869

Shares in subsidiary

The subsidiary company, LMP (International) Limited, ceased to trade in December 2001. The investment has therefore been written down to £100, being the nominal value of the shares issued.

	2004 £	2003 £
Aggregate capital and reserves		
LMP (International) Limited	100	100
Profit and (loss) for the year		
LMP (International) Limited	—	—

3. Share capital

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000