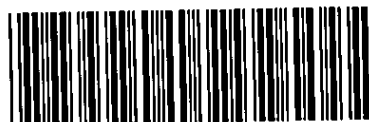


**COMPANY REGISTRATION NUMBER 2171123  
(ENGLAND AND WALES)**

**LINEMODE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30th SEPTEMBER 2008**

WEDNESDAY



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**LINEMODE LIMITED****ABBREVIATED BALANCE SHEET****30th SEPTEMBER 2008**

|  | Note     | 2008<br>£             | 2007<br>£             |
|--|----------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                       |                       |
| Tangible assets  |          | 431,956               | 438,275               |
| Investments  |          | <u>71,150</u>         | <u>70,915</u>         |
|  |          | <b>503,106</b>        | <b>509,190</b>        |
| <b>CURRENT ASSETS</b>  |          |                       |                       |
| Debtors  |          | 3,140                 | 2,471                 |
| Cash at bank   |          | <u>16,307</u>         | <u>11,349</u>         |
|  |          | <b>19,447</b>         | <b>13,820</b>         |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u><b>34,911</b></u>  | <u><b>35,746</b></u>  |
| <b>NET CURRENT LIABILITIES</b>                                 |          | <b>(15,464)</b>       | <b>(21,926)</b>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <b>487,642</b>        | <b>487,264</b>        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | <b>80,734</b>         | <b>94,840</b>         |
| <b>PROVISIONS FOR LIABILITIES</b>                              |          | <u><b>266</b></u>     | <u><b>287</b></u>     |
|  |          | <b>406,642</b>        | <b>392,137</b>        |
| <b>CAPITAL AND RESERVES</b>                                    |          |                       |                       |
| Called-up equity share capital                                 | <b>6</b> | <b>100</b>            | <b>100</b>            |
| Revaluation reserve  |          | <b>117,148</b>        | <b>123,148</b>        |
| Profit and loss account  |          | <u><b>289,394</b></u> | <u><b>268,889</b></u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u><b>406,642</b></u> | <u><b>392,137</b></u> |

The Balance sheet continues on the following page.  
The notes on pages 3 to 7 form part of these abbreviated accounts.

# **LINEMODE LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**30th SEPTEMBER 2008**

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 accounts 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 accounts 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 accounts, 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 and authorised for issue on 3rd July 2009, and are signed on their behalf by:



Mrs P A Willmott  
Director

**The notes on pages 3 to 7 form part of these abbreviated accounts.**

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th SEPTEMBER 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of this departure is given in the investment property note below.

#### **Turnover**

Turnover represents the rents of properties which are included on an accruals basis.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

|                       |                                       |
|-----------------------|---------------------------------------|
| Furniture & Equipment | - 25% per annum on written down value |
| Marquee               | - 50% per annum on cost               |

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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 is in accordance with the FRSSE 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 and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different to those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less) tax at a future date, using the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

No provision has been made for taxation which might arise on the disposal of the company's freehold investment properties at the market value at the balance sheet date.

The deferred tax charge has not been discounted.

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th SEPTEMBER 2008**

### **1. ACCOUNTING POLICIES *(continued)***

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **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.

#### **Investments**

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

### **2. FIXED ASSETS**

|                               | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b>    |
|-------------------------------|----------------------------------|--------------------------|-----------------------|
| <b>COST OR VALUATION</b>      |                                  |                          |                       |
| At 1st October 2007           | <b>443,960</b>                   | <b>70,915</b>            | <b>514,875</b>        |
| Additions                     | —                                | <b>4,236</b>             | <b>4,236</b>          |
| Disposals                     | —                                | <b>(4,001)</b>           | <b>(4,001)</b>        |
| Revaluation                   | <b>(6,000)</b>                   | —                        | <b>(6,000)</b>        |
| <b>At 30th September 2008</b> | <b><u>437,960</u></b>            | <b><u>71,150</u></b>     | <b><u>509,110</u></b> |
| <b>DEPRECIATION</b>           |                                  |                          |                       |
| At 1st October 2007           | <b>5,685</b>                     | —                        | <b>5,685</b>          |
| Charge for year               | <b>319</b>                       | —                        | <b>319</b>            |
| <b>At 30th September 2008</b> | <b><u>6,004</u></b>              | —                        | <b><u>6,004</u></b>   |
| <b>NET BOOK VALUE</b>         |                                  |                          |                       |
| <b>At 30th September 2008</b> | <b><u>431,956</u></b>            | <b><u>71,150</u></b>     | <b><u>503,106</u></b> |
| <b>At 30th September 2007</b> | <b><u>438,275</u></b>            | <b><u>70,915</u></b>     | <b><u>509,190</u></b> |

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30th SEPTEMBER 2008**

#### **2. FIXED ASSETS *(continued)***

The total of investments held by the company in shares in participating interests relates to:

(a) Participating Interest - Ecotermis Limited - 17 Ordinary Shares of £1 each.

Participating Interest - Mark Guthead Properties Inc - 100 Ordinary Shares of CAN\$1 each.

(b) The company's shareholdings therein are as follows:

| Name of Company             | Country of Incorporation | Holding         | Proportion Held | Nature of Business |
|-----------------------------|--------------------------|-----------------|-----------------|--------------------|
| Ecotermis Limited           | England & Wales          | Ordinary Shares | 17%             | Property Investor  |
| Mark Guthead Properties Inc | Canada                   | Ordinary Shares | 33%             | Property Investor  |

(c) Extracts from the Accounts of the participating interests:-

|  | Capital & Reserves | Profit for the year after taxation |
|--|--------------------|------------------------------------|
| Ecotermis Limited<br>Year ended 31st March 2008              | £798,323           | £47,834                            |
| Mark Guthead Properties Inc<br>Year ended 31st December 2007 | C\$63,816          | C\$17,279                          |

#### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|            | 2008<br>£     | 2007<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>12,330</u> | <u>10,679</u> |

#### **4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|            | 2008<br>£     | 2007<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>70,734</u> | <u>94,840</u> |

Included within creditors falling due after more than one year is an amount of £48,033 (2007 - £61,426) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th SEPTEMBER 2008**

### **5. TRANSACTIONS WITH THE DIRECTORS**

#### **Transactions with Directors**

During the year the company paid £1,383 (2007 £1,271) in respect of property agents fees to Messrs John Shilcock, a business in which Mr M Hill has a material interest.

At 30th September 2008 £503 was due to Messrs John Shilcock.

#### **Loans to Directors**

Included in Debtors is the following:

|  | <b>Liability at<br/>30th<br/>September<br/>2008<br/>£</b> | <b>Liability at<br/>30th<br/>September<br/>2007<br/>£</b> | <b>Maximum<br/>liability for<br/>the year<br/>£</b> |
|--|---|---|---|
| Mr M Hill Messrs John Shilcock<br>Rent Account       | <b>2,234</b>  | <b>1,002</b>  | <b>2,600</b>  |
| Mr M Hill Messrs John Shilcock<br>Joint Rent Account | <b><u>110</u></b>   | <b><u>1,041</u></b>                                       | <b><u>4,332</u></b>                                 |

The above existing rent accounts are unsecured, interest free and repayable on demand.

The above existing rent accounts represent net rents collected as managing agents retained to cover future expenses. The net rents after defraying expenses are paid over at regular intervals.

#### **Loan from Director**

Included in Creditors: Amounts falling due within one year is the following:

|                               | <b>Liability at<br/>30th<br/>September<br/>2008<br/>£</b> | <b>Liability at<br/>30th<br/>September<br/>2007<br/>£</b> | <b>Maximum<br/>liability for<br/>the year<br/>£</b> |
|-------------------------------|---|---|---|
| Mrs P A Willmott Loan Account | <b><u>9,426</u></b>                                       | <b><u>10,087</u></b>                                      | <b><u>10,181</u></b>                                |

The above existing loan is unsecured, interest free and repayable on demand.

### **6. SHARE CAPITAL**

#### **Authorised share capital:**

|                                  | <b>2008<br/>£</b>   | <b>2007<br/>£</b>   |
|----------------------------------|---------------------|---------------------|
| 1,000 Ordinary shares of £1 each | <b><u>1,000</u></b> | <b><u>1,000</u></b> |

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th SEPTEMBER 2008**

### **6. SHARE CAPITAL *(continued)***

**Allotted, called up and fully paid:**

|                            | <b>2008</b>       |                   | <b>2007</b>       |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | <b>No</b>         | <b>£</b>          | <b>No</b>         | <b>£</b>          |
| Ordinary shares of £1 each | <b><u>100</u></b> | <b><u>100</u></b> | <b><u>100</u></b> | <b><u>100</u></b> |