

**COMPANY REGISTRATION NUMBER 02171123
(ENGLAND AND WALES)**

**LINEMODE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2010**



LINEMODE LIMITED**ABBREVIATED BALANCE SHEET****30th SEPTEMBER 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			410,538		<i>390,717</i>
Investments			78,505		<i>77,981</i>
			489,043		<i>468,698</i>
CURRENT ASSETS					
Debtors		8,699		<i>5,141</i>	
Cash at bank		25,014		<i>22,896</i>	
		33,713		<i>28,037</i>	
CREDITORS: Amounts falling due within one year	3	35,586		<i>37,884</i>	
NET CURRENT LIABILITIES			(1,873)		<i>(9,847)</i>
TOTAL ASSETS LESS CURRENT LIABILITIES			487,170		<i>458,851</i>
CREDITORS: Amounts falling due after more than one year	4		54,607		<i>65,717</i>
PROVISIONS FOR LIABILITIES			113		<i>151</i>
			432,450		<i>392,983</i>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		<i>100</i>
Revaluation reserve			96,148		<i>76,148</i>
Profit and loss account			336,202		<i>316,735</i>
SHAREHOLDERS' FUNDS			432,450		<i>392,983</i>

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 2010

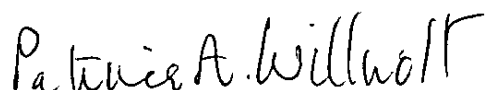
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6th June 2011, and are signed on their behalf by



Mrs P A Willmott
Director

Company Registration Number 02171123

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

LINEMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

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 April 2008)

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, relating to depreciation and amortisation and an explanation of this departure is given in Investment Properties policy 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 FRSE which, unlike The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, 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 2010

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

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st October 2009	396,960	77,981	474,941
Additions	—	4,524	4,524
Disposals	—	(4,000)	(4,000)
Revaluation	20,000	—	20,000
At 30th September 2010	416,960	78,505	495,465
DEPRECIATION			
At 1st October 2009	6,243	—	6,243
Charge for year	179	—	179
At 30th September 2010	6,422	—	6,422
NET BOOK VALUE			
At 30th September 2010	410,538	78,505	489,043
At 30th September 2009	390,717	77,981	468,698

LINEMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

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/(Loss) for the year after taxation
Ecotermis Limited Year ended 31st March 2010	£883,286	£55
Mark Guthead Properties Inc Year ended 31st December 2009	CAN\$97,881	CAN\$(3,261)

3. CREDITORS: Amounts falling due within one year

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

	2010 £	2009 £
Bank loans	<u>10,940</u>	<u>11,945</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

	2010 £	2009 £
Bank loan	<u>54,607</u>	<u>65,717</u>

Included within creditors falling due after more than one year is an amount of £8,881 (2009 - £21,257) 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 2010

5. TRANSACTIONS WITH THE DIRECTORS

Transactions with Directors

During the year the company paid £2,454 (2009 £189) in respect of property agents fees to Messrs John Shilcock, a business in which Mr M Hill has a material interest

At 30th September 2010 £437 was due to Messrs John Shilcock

Loans to Directors

Included in Debtors are the following

Mr M Hill

Messrs John Shilcocks Rent Account

	Dr £	Cr £
Balance as at 1st October 2009	1,749	
Rents received	3,625	
Insurance received	884	
Expenses paid		1,722
Balance as at 30th September 2010		4,536
	<u>6,258</u>	<u>6,258</u>

There were 24 transactions in the year

The maximum liability for the year was £4,536

Mr M Hill

Messrs John Shilcocks Joint Rent Account

	Dr £	Cr £
Balance as at 1st October 2009	3,381	
Rent received	13,183	
Insurance received	648	
Rent paid on account		13,167
Expenses paid		531
Balance as at 30th September 2010		3,514
	<u>17,212</u>	<u>17,212</u>

There were 13 transactions in the year

The maximum liability for the year was £3,514

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

LINEMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2010

5. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Loan from Director

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

Mrs P A Willmott

	Dr £	Cr £
Balance as at 1st October 2009		8,878
Credit card payments	564	
Balance as at 30th September 2010	<u>8,313</u>	<u>8,878</u>

There were 7 transactions in the year

The maximum liability for the year was £8,878

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

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>