

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

**LINEMODE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30TH SEPTEMBER 2016**



# **LINEMODE LIMITED**

## **ABBREVIATED BALANCE SHEET**

**30TH SEPTEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<b>474,781</b>	<b>427,043</b>
Investments		<b>97,436</b>	<b>82,425</b>
		<b><u>572,217</u></b>	<b><u>509,468</u></b>
 <b>CURRENT ASSETS</b>			
Debtors		<b>11,808</b>	<b>21,051</b>
Cash at bank		<b>48,464</b>	<b>55,105</b>
		<b>60,272</b>	<b>76,156</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>22,119</b>	<b>32,362</b>
 <b>NET CURRENT ASSETS</b>		<b>38,153</b>	<b>43,794</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>610,370</b>	<b>553,262</b>
 <b>PROVISIONS FOR LIABILITIES</b>		<b>156</b>	<b>209</b>
		<b><u>610,214</u></b>	<b><u>553,053</u></b>
 <b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>5</b>	<b>100</b>	<b>100</b>
Revaluation reserve		<b>160,148</b>	<b>112,148</b>
Profit and loss account		<b>449,966</b>	<b>440,805</b>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>610,214</u></b>	<b><u>553,053</u></b>

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 2016**

For the year ended 30th September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23rd June 2017, 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 2016**

#### **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 2015), subject to the departures referred to 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 Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, 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 2016**

### **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 Assets £</b>	<b>Loans &amp; Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1st October 2015	431,843	82,425	514,268
Revaluation	48,000	—	48,000
<b>At 30th September 2016</b>	<u>479,843</u>	<u>82,425</u>	<u>562,268</u>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1st October 2015	4,800	—	14,047
Charge for year	262	—	262
Written off in prior years written back	—	(24,258)	(24,258)
<b>At 30th September 2016</b>	<u>5,062</u>	<u>(24,258)</u>	<u>(9,949)</u>
<b>NET BOOK VALUE</b>			
<b>At 30th September 2016</b>	<u>474,781</u>	<u>97,436</u>	<u>572,217</u>
At 30th September 2015	<u>427,043</u>	<u>73,178</u>	<u>500,221</u>

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30TH SEPTEMBER 2016**

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

The total of investments held by the company in shares in associated companies are as follows:

(a) Ecoterm Limited - 17 Ordinary Shares of £1 each.

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
Ecoterm 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 associated companies are as follows:-

	Capital & Reserves	Profit for the year after taxation
Ecoterm Limited Year ended 31st March 2016	£660,984	£28,388
Mark Guthead Properties Inc Year ended 31st December 2015	CAN\$163,264	CAN\$13,866

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

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

	2016	2015
	£	£
Bank loan	-	9,008

#### **4. TRANSACTIONS WITH THE DIRECTORS**

##### **Transactions with Directors**

During the year the company paid £831 (2015 £1,727) in respect of property agents fees to Messrs John Shilcock, a business in which Mr M Hill has a material interest.

At 30th September 2016 £320 was due to Messrs John Shilcock.

# **LINEMODE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30TH SEPTEMBER 2016**

#### **Loans to Directors**

Included in Debtors are the following:

**Mr M Hill**

**Messrs John Shilcock Rent Account**

	<b>Dr</b> <b>£</b>	<b>Cr</b> <b>£</b>
Balance as at 1st October 2015	<b>11,397</b>	
Rents and insurance received in year (16 transactions)	<b>10,726</b>	
Expenses paid in year (5 transactions)		<b>15,321</b>
Balance as at 30th September 2016		<b>6,802</b>
	<b><u>22,123</u></b>	<b><u>22,123</u></b>

The maximum liability for the year was £13,256.

**Mr M Hill**

**Messrs John Shilcock Joint Rent Account**

	<b>Dr</b> <b>£</b>	<b>Cr</b> <b>£</b>
Balance as at 1st October 2015	<b>4,206</b>	
Rents and insurance received (7 transactions)	<b>13,954</b>	
Advance received from company	<b>1,766</b>	
Rent paid on account (4 transactions)		<b>15,118</b>
Expenses paid in year (1 transaction)		<b>742</b>
Balance as at 30th September 2016		<b>4,065</b>
	<b><u>19,926</u></b>	<b><u>19,926</u></b>

The maximum liability for the year was £4,206.

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 2016**

#### **4. TRANSACTIONS WITH THE DIRECTORS** *(continued)*

##### **Loan from Director**

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

##### **Mrs P A Willmott**

	<b>Dr</b>	<b>Cr</b>
	<b>£</b>	<b>£</b>
Balance as at 1st October 2015		5,129
Private expenses paid by company (11 transactions)	633	
Expenses paid on behalf of company (1 transaction)		10
Balance as at 30th September 2016	<u>4,506</u>	<u>10</u>
	<u><u>5,139</u></u>	<u><u>5,139</u></u>

The maximum liability for the year was £5,129.

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

#### **5. SHARE CAPITAL**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100