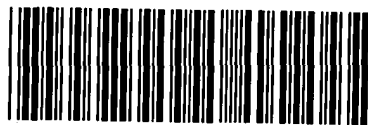


COMPANY REGISTRATION NUMBER: 02171123

Linemode Limited
Filleted Unaudited Financial Statements
For the year ended
30th September 2017

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Linemode Limited

Financial Statements

Year ended 30th September 2017

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Statement of changes in equity	4
Notes to the financial statements	5 to 11

Linemode Limited

Officers and Professional Advisers

The board of directors

Mr M Hill
Mrs P A Willmott

Company secretary

Mr M Hill

Registered office

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Accountants

S McCOMBIE & CO.
Chartered accountant
First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers

HSBC
1 Market Place
Hitchin
Hertfordshire
SG5 1DR

Linemode Limited

Statement of Financial Position

30th September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	474,585	474,781
Investments	7	99,427	97,436
		<u>574,012</u>	<u>572,217</u>
Current assets			
Debtors	8	11,360	11,808
Cash at bank		63,368	48,464
		<u>74,728</u>	<u>60,272</u>
Creditors: amounts falling due within one year	9	<u>20,954</u>	<u>22,119</u>
Net current assets		<u>53,774</u>	<u>38,153</u>
Total assets less current liabilities		<u>627,786</u>	<u>610,370</u>
Provisions			
Taxation including deferred tax		10,439	11,844
Net assets		<u>617,347</u>	<u>598,526</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		149,820	148,460
Profit and loss account		467,427	449,966
Shareholders funds		<u>617,347</u>	<u>598,526</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th September 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 11 form part of these financial statements.

Linemode Limited

Statement of Financial Position *(continued)*

30th September 2017

These financial statements were approved by the board of directors and authorised for issue on 19th June 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, reading "Patricia A. Willmott". The signature is written in a cursive style with a large, stylized 'P' and 'W'.

Mrs P A Willmott
Director

Company registration number: 02171123

Linemode Limited

Statement of Changes in Equity

Year ended 30th September 2017

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1st October 2015	100	105,643	440,805	546,548
Profit for the year			77,478	77,478
Other comprehensive income for the year:				
Fair value adjustment to investment properties	—	48,000	(48,000)	—
Tax relating to components of other comprehensive income	5	(5,183)	5,183	—
Total comprehensive income for the year	—	42,817	34,661	77,478
Dividends paid and payable	—	—	(25,500)	(25,500)
Total investments by and distributions to owners	—	—	(25,500)	(25,500)
At 30th September 2016	100	148,460	449,966	598,526
Profit for the year			31,571	31,571
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income	5	1,360	(1,360)	—
Total comprehensive income for the year	—	1,360	30,211	31,571
Dividends paid and payable	—	—	(12,750)	(12,750)
Total investments by and distributions to owners	—	—	(12,750)	(12,750)
At 30th September 2017	100	149,820	467,427	617,347

The notes on pages 5 to 11 form part of these financial statements.

Linemode Limited

Notes to the Financial Statements

Year ended 30th September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registered number 02171123. The address of the registered office is First Floor Offices, 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and equipment	- 25% reducing balance
Marquee	- 50% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	5,280	5,165
Deferred tax:		
Origination and reversal of timing differences	(1,405)	5,130
Tax on profit	<u>3,875</u>	<u>10,295</u>

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

6. Tangible assets

	Freehold investment properties £	Furniture and equipment £	Marquee £	Total £
Cost or valuation				
At 1st October 2016 and 30th September 2017	<u>474,000</u>	<u>4,104</u>	<u>1,739</u>	<u>479,843</u>
Depreciation				
At 1st October 2016	–	3,324	1,738	5,062
Charge for the year	–	196	–	196
At 30th September 2017	<u>–</u>	<u>3,520</u>	<u>1,738</u>	<u>5,258</u>
Carrying amount				
At 30th September 2017	<u>474,000</u>	<u>584</u>	<u>1</u>	<u>474,585</u>
At 30th September 2016	<u>474,000</u>	<u>780</u>	<u>1</u>	<u>474,781</u>

Included within the above is investment property as follows:

	£
At 1st October 2016 and 30th September 2017	<u>474,000</u>

The fair value of the freehold investment properties have been arrived at on the basis of valuations carried out by the directors of the company. The valuations were made on an open market value, value evidence basis for existing use on 30th September 2017.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment properties £
At 30th September 2017	
Aggregate cost	313,852
Aggregate depreciation	–
Carrying value	<u>313,852</u>
At 30th September 2016	
Aggregate cost	313,852
Aggregate depreciation	–
Carrying value	<u>313,852</u>

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

7. Investments

	Shares in associated companies £	Loan to associated company £	Total £
Cost			
At 1st October 2016	60	97,376	97,436
Foreign currency translation	—	1,991	1,991
At 30th September 2017	60	99,367	99,427
Impairment			
At 1st October 2016 and 30th September 2017	—	—	—
Carrying amount			
At 30th September 2017	60	99,367	99,427
At 30th September 2016	60	97,376	97,436

The company's fixed asset investments and 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

Extracts from the financial statements of the associated companies are detailed below in the currency of the country in which the company is registered, together with the sterling equivalent at the appropriate year end:

Name of company	Year end	Capital and reserves	Profit for the year after taxation
Ecoterm Limited	31st March 2017	£691,329	£39,903
Mark Guthead Properties Inc	31st December 2016	CAN\$177,874 £107,263	CAN\$14,610 £8,810

8. Debtors

	2017 £	2016 £
Rent and insurance arrears	349	941
Other debtors	11,011	10,867
	11,360	11,808

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	5,280	5,165
Rent and Insurance received in advance	6,514	6,999
Other creditors	9,160	9,955
	<u>20,954</u>	<u>22,119</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>10,439</u>	<u>11,844</u>

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs P A Willmott	<u>(4,506)</u>	<u>520</u>	<u>(3,986)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs P A Willmott	<u>(5,129)</u>	<u>623</u>	<u>(4,506)</u>

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

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

Linemode Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

12. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st October 2015			30th September 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	509,468	–	509,468	572,217	–	572,217
Current assets	76,156	–	76,156	60,272	–	60,272
Creditors: amounts falling due within one year	(32,362)	–	(32,362)	(22,119)	–	(22,119)
Net current assets	43,794	–	43,794	38,153	–	38,153
Total assets less current liabilities	553,262	–	553,262	610,370	–	610,370
Provisions	(209)	(6,505)	(6,714)	(156)	(11,688)	(11,844)
Net assets	553,053	(6,505)	546,548	610,214	(11,688)	598,526
Capital and reserves	553,053	(6,505)	546,548	610,214	(11,688)	598,526

A transition adjustment of £105,643 was required to restate the revaluation reserve to a non-distributable fair value reserve. This was made up of investment property valuations brought forward £112,148 less a deferred taxation provision £6,505.

The previous years statement of comprehensive income has been adjusted by £42,817 in respect of an increase in investment property valuations to fair value of £48,000 and an increase to the deferred taxation provision of £5,183.