

LOGAN INVESTMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

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COMPANIES HOUSE

LOGAN INVESTMENTS LIMITED
REGISTERED NUMBER: 03672880

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		6,756		7,951
Investment property	3		3,660,000		4,085,000
			<u>3,666,756</u>		<u>4,092,951</u>
CURRENT ASSETS					
Debtors		870,475		154,603	
Cash at bank		709,810		1,035,310	
		<u>1,580,285</u>		<u>1,189,913</u>	
CREDITORS: amounts falling due within one year		<u>(929,440)</u>		<u>(847,995)</u>	
NET CURRENT ASSETS			<u>650,845</u>		<u>341,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,317,601</u>		<u>4,434,869</u>
CREDITORS: amounts falling due after more than one year	4		<u>(1,623,181)</u>		<u>(1,889,947)</u>
NET ASSETS			<u><u>2,694,420</u></u>		<u><u>2,544,922</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Investment property reserve	6		1,864,408		1,895,337
Profit and loss account			<u>829,912</u>		<u>649,485</u>
SHAREHOLDERS' FUNDS			<u><u>2,694,420</u></u>		<u><u>2,544,922</u></u>

LOGAN INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2013**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23/05/14


D E Button
Director

The notes on pages 3 to 5 form part of these financial statements.

LOGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income received during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 15% reducing balance
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1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2012 and 31 August 2013	21,544
Depreciation	
At 1 September 2012	13,593
Charge for the year	1,195
At 31 August 2013	14,788
Net book value	
At 31 August 2013	6,756
At 31 August 2012	7,951

LOGAN INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 September 2012	4,085,000
Disposals	(425,000)
	<u>3,660,000</u>
At 31 August 2013	<u>3,660,000</u>

The 2013 valuations were made by the director, on an open market value for existing use basis.

Revaluation reserves

At 1 September 2012	1,895,337
Net realised gain on investment properties	(30,929)
	<u>1,864,408</u>
At 31 August 2013	<u>1,864,408</u>

The cost of the company's investment properties were £1,795,592 (2012: £2,189,663)

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

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	<u>1,496,000</u>	<u>1,746,000</u>

The aggregate amount of creditors for which security has been given amounted to £1,623,181 (2012 - £1,889,947).

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. RESERVES

	Investment property revaluation reserve £
At 1 September 2012	1,895,337
Transfer between reserves	(30,929)
	<u>1,864,408</u>
At 31 August 2013	<u>1,864,408</u>

LOGAN INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013

7. CONTINGENT LIABILITIES

The company has entered into an agreement guaranteeing the indebtedness of other members of the group, Leen Holdings Limited, Logan Homes Limited, Logan Developments Limited and Logan Construction Limited. There are no borrowings within this charge in the other entities at the year end.

The company has a cross guarantee on a mortgage held in Logan Homes Limited which amounted to £576,081 (2012: £NIL).

8. RELATED PARTY TRANSACTIONS

During the year the company charged interest of £2,024 (2012: £NIL) and incurred management charges of £54,144 (2012: £70,000) from Leen Holdings Limited, the parent company.

The amount due to them at the year end was £152,423 (2012: £126,529).

During the year the company had no transactions with Logan Developments Limited, a fellow subsidiary.

The amount due to them at the year end was £693,021 (2012: £693,021).

During the year the company charged interest of £31,812 (2012: £15,770) to Logan Homes Limited, a fellow subsidiary.

The amount due from them at the year end was £775,610 (2012: £99,401).

During the year the company had no transactions with Logan Construction Limited, a fellow subsidiary.

The amount due from them at the year end was £55,202 (2012: £55,202).

During the year company received rent of £NIL (2012: £7,704) from Mr A Button, a son of the director D E Button.

9. CONTROLLING PARTY

The ultimate controlling party is Leen Holdings Limited, a company incorporated in England and Wales.

The company is under the immediate control of its parent company and the ultimate control of D E and Mrs H L Button, shareholders of Leen Holdings Limited.