

LAMORNA COVE LIMITED

**Abbreviated Accounts
For the year ended 31 March 2012**

Unaudited

Company Number 04054652

SATURDAY



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LAMORNA COVE LIMITED

COMPANY INFORMATION

DIRECTORS	D Stevenson R Stevenson
COMPANY SECRETARY	D Stevenson
COMPANY NUMBER	4054652
REGISTERED OFFICE	Gilly Cottage Lamorna Cove Cornwall TR19 6XQ
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF



LAMORNA COVE LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

The following pages do not form part of the statutory financial statements

LAMORNA COVE LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAMORNA COVE LIMITED
FOR THE YEAR ENDED 31 MARCH 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lamorna Cove Limited for the year ended 31 March 2012 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Lamorna Cove Limited, as a body, in accordance with the terms of our engagement letter dated 19 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Lamorna Cove Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lamorna Cove Limited and its Board of directors, as a body, for our work or for this report

It is your duty to ensure that Lamorna Cove Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Lamorna Cove Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Lamorna Cove Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Madison

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

4 December 2012

LAMORNA COVE LIMITED
REGISTERED NUMBER: 4054652

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Tangible assets	2			225,000			225,000
CURRENT ASSETS							
Cash at bank			1,187			1,083	
CREDITORS: amounts falling due within one year	3	(59,950)			(57,400)		
NET CURRENT LIABILITIES				(58,763)			(56,317)
TOTAL ASSETS LESS CURRENT LIABILITIES				166,237			168,683
CREDITORS: amounts falling due after more than one year				(61,411)			(76,619)
NET ASSETS				104,826			92,064
CAPITAL AND RESERVES							
Called up share capital	4			100			100
Revaluation reserve	5			34,464			33,464
Profit and loss account				70,262			58,500
SHAREHOLDERS' FUNDS				104,826			92,064

LAMORNA COVE LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012

The directors consider 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 directors acknowledge their 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 March 2012 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 by

D Stevenson
Director



R Stevenson
Director



Date 4 December 2012

The notes on pages 4 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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 Property 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 goods and services supplied 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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	0
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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 directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

LAMORNA COVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2011	225,000
Additions	(1,000)
Revaluation surplus/(deficit)	1,000
	<u>225,000</u>
At 31 March 2012	<u>225,000</u>
Depreciation	
At 1 April 2011 and 31 March 2012	-
	<u>-</u>
Net book value	
At 31 March 2012	<u>225,000</u>
At 31 March 2011	<u>225,000</u>

3. CREDITORS:
Amounts falling due within one year

Included within other creditors is an amount due to the directors of £32,731 (2011 £32,160)

4. SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. RESERVES

	Revaluation reserve £
At 1 April 2011	33,464
Surplus on revaluation of freehold property	1,000
	<u>34,464</u>
At 31 March 2012	<u>34,464</u>

LAMORNA COVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

6. RELATED PARTY TRANSACTIONS

The company's rental income is wholly derived from tenants who are immediate family of the directors