LAMORNA COVE LIMITED

Directors' Report and Financial Statements
For the year ended 31 March 2009

Unaudited

Company Number 04054652

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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 Penzance Cornwall TR19 6XQ
ACCOUNTANTS	Madisons Bushbury House 435 Wilmslow Road Withington Manchester M20 4AF

LAMORNA COVE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the financial statements	6 - 9

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

Detailed profit and loss account and summaries	10 - 11

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The company's principal activity is that of property investment and letting.

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/3/09	*1/4/08*
D Stevenson	**33**	*49*
R Stevenson	**51**	*51*

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25 January 2010 and signed on its behalf.

D Stevenson
Secretary

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LAMORNA COVE LIMITED

In accordance with our engagement letter dated 16 January 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet, the Statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Madisons

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

25 January 2010

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	*2008 £*
TURNOVER	1	**16,085**	*12,000*
Administrative expenses		**(2,247)**	*(1,531)*
OPERATING PROFIT	2	**13,838**	*10,469*
Interest payable		**(5,994)**	*(5,096)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**7,844**	*5,373*
Tax on profit on ordinary activities	3	**(1,647)**	*(1,129)*
PROFIT FOR THE FINANCIAL YEAR	8	**6,197**	*4,244*

The notes on pages 6 to 9 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2009

	2009 £	*2008* *£*
PROFIT FOR THE FINANCIAL YEAR	**6,197**	*4,244*
Unrealised deficit on revaluation of tangible fixed assets	**(20,511)**	*(3,785)*
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	**(14,314)**	*459*

The notes on pages 6 to 9 form part of these financial statements.

LAMORNA COVE LIMITED
REGISTERED NUMBER: 4054652

BALANCE SHEET
AS AT 31 MARCH 2009

	Note	2009 £	2009 £	2008 £	2008 £
FIXED ASSETS					
Tangible fixed assets	4		**195,000**		*155,000*
CURRENT ASSETS					
Cash at bank		**2,699**		*1,478*	
CREDITORS: amounts falling due within one year	5	**(46,771)**		*(25,682)*	
NET CURRENT LIABILITIES			**(44,072)**		*(24,204)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**150,928**		*130,796*
CREDITORS: amounts falling due after more than one year	6		**(88,353)**		*(53,907)*
NET ASSETS			**62,575**		*76,889*
CAPITAL AND RESERVES					
Called up share capital	7		**100**		*100*
Revaluation reserve	8		**19,983**		*40,494*
Profit and loss account	8		**42,492**		*36,295*
SHAREHOLDERS' FUNDS			**62,575**		*76,889*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2010.

D Stevenson
Director

R Stevenson
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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 January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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%

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 January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 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.

2. OPERATING PROFIT

During the year, no director received any emoluments *(2008 - £NIL)*.

3. TAXATION

	2009 £	*2008 £*
UK corporation tax charge on profit for the year	**1,647**	*1,129*

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% *(2008 - 20%)*.

There were no factors that may affect future tax charges.

4. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost or valuation	
At 1 April 2008	**155,000**
Additions	**60,511**
Revaluation surplus/(deficit)	**(20,511)**
At 31 March 2009	**195,000**
Depreciation	
At 1 April 2008 and 31 March 2009	**-**
Net book value	
At 31 March 2009	**195,000**
At 31 March 2008	*155,000*

Cost or valuation at 31 March 2009 is as follows:

	Investment Properties £
At cost	**-**
At valuation:	
31 March 2009	**195,000**
	195,000

The company's commercial investment property was valued at its open market value as at 31 March 2009 by Mr R Stevenson, director.

4. TANGIBLE FIXED ASSETS (continued)

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows:

	2009 £	2008 £
Cost	**175,016**	*114,506*
Accumulated depreciation	**(8,096)**	*(6,346)*
Net book value	**166,920**	*108,160*

5. CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	**14,309**	*6,500*
Corporation tax	**2,776**	*2,270*
Other creditors	**29,686**	*16,912*
	46,771	*25,682*

The company's bank loan is secured by a first legal charge over the company's investment property.

Included within other creditors is an amount due to the directors of £25,522 (2008: £15,190).

6. CREDITORS:
Amounts falling due after more than one year

	2009 £	2008 £
Bank loans	**88,353**	*53,907*

7. SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	**1,000**	*1,000*
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*

8. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2008	40,494	36,295
Profit for the year		6,197
Surplus on revaluation of freehold property	(20,511)	
At 31 March 2009	19,983	42,492

9. RELATED PARTY TRANSACTIONS

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