

**LZW LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2007**

**Company number: 4533691**  
**(England and Wales)**



**LZW LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2007**

**CONTENTS**

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 3

**LZW LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2007**

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Investments	2		1,061,500		1,061,500
<b>Current assets</b>					
Debtors		3,612		-	
Cash at bank and in hand		886		1,741	
		4,498		1,741	
<b>Creditors</b> Amounts falling due within one year	3	(171,326)		(125,906)	
<b>Net current liabilities</b>			(166,828)		(124,165)
<b>Total assets less current liabilities</b>			894,672		937,335
<b>Creditors:</b> Amounts falling due after more than one year	4		(767,688)		(835,813)
<b>Net assets</b>			<u>£126,984</u>		<u>£101,522</u>
<b>Capital and reserves</b>					
Called up share capital	5		6		6
Revaluation reserve			20,131		20,131
Profit and loss account			106,847		81,385
<b>Shareholders' funds</b>			<u>£126,984</u>		<u>£101,522</u>

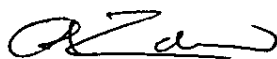
In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31 October 2007. The directors confirm that no notice under section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members. The directors confirm that they are responsible for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2007 and of its results of the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

The accounts were approved by the board on 27 August 2008 and signed on its behalf by

Director

  
A. ZEFFERTT

The notes on pages 2 and 3 form part of the financial statements

**LZW LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2007**

**1 Accounting policies**

**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**1.2 Turnover**

Turnover comprises rents invoiced by the company, net of value added tax

**1.3 Investment properties**

Investment properties are included in the financial statements at open market value, based on valuations made by the directors as at 31 October 2006. Additions to properties include costs and improvements of a capital nature only. Costs such as interest and other property outgoings are treated as revenue expenditure and are written off as incurred.

In accordance with Statement of Standard Accounting Practice No 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of long leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**1.4 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

**2. Fixed asset investments**

**Investment  
Property  
£**

**Cost and valuation**

At 1 November 2006 and at 31 October 2007

**£1,061,500**

The directors have revalued the investment property to their best estimate of the market value at 31 October 2007, based on advice received from their professional advisers. The historical cost of the property is £1,041,369.

**3. Creditors: Amounts falling due within one year**

Included in creditors due within one year is a bank loan of £31,622 (2006: £23,564) which is secured on the company's investment property.

**LZW LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 31 OCTOBER 2007**

**4 Creditors** Amounts falling due after more than one year

Included in creditors due after more than one year is a bank loan of £699,688 (2006 £734,224) which is secured on the company's investment property

Included in creditors due after more than one year are amounts of £544,201 which are considered to be payable by instalments in more than five years. Amounts of £155,487 are repayable by instalments between one and five years of the balance sheet date

<b>5. Called up share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
"A" Ordinary shares of £1 each	500	500
"B" Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	<b>£1,000</b>	<b>£1,000</b>
	<hr/>	<hr/>
<b>Allotted</b>		
"A" Ordinary shares of £1 each, fully paid	3	3
"B" Ordinary shares of £1 each, fully paid	3	3
	<hr/>	<hr/>
	<b>£6</b>	<b>£6</b>
	<hr/>	<hr/>

The "A" ordinary and "B" ordinary shares have the same rights and privileges and rank par passu in all respects save that the holders of the "B" ordinary shares shall not be entitled to receive notice of, attend or vote at any General Meeting of the Company

**6. Transactions with directors**

In order to assist in the purchase of the long investment property, the directors each loaned the company £66,604. The loans are unsecured and are repayable in instalments dependent upon cash flow. Interest is accruing on the loans at a rate of 1.5% over the bank base rate. Total interest charged in the period amounted to £7,662 (2006 £7,755) and remained unpaid at the period end. The amounts due to the directors at the year end were as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
P Landau	31,878	38,177
A Zeffertt	30,248	36,548
A Weir	36,763	43,063
	<hr/>	<hr/>
<b>Total</b>	<b>£98,889</b>	<b>£117,788</b>
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