

Company Registration No 05898417 (England and Wales)

**LARCHMANE PROPERTIES LTD**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

# LARCHMANE PROPERTIES LTD

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# LARCHMANE PROPERTIES LTD

## ABBREVIATED BALANCE SHEET

### AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
<b>Fixed Assets</b>			
Investment Properties	6	1,676,388	1,676,388
Tangible Assets	7	<u>83,213</u>	<u>110,950</u>
		1,759,601	1,787,338
<b>Current Assets</b>			
Debtors	8	77,773	16,027
Cash at hand and in bank		<u>1</u>	<u>0</u>
		77,774	16,027
Creditors, amounts falling due within one year	9	<u>(2,191,954)</u>	<u>(2,200,878)</u>
<b>Net current liabilities</b>		<u>(2,114,180)</u>	<u>(2,184,851)</u>
<b>Total assets less current liabilities</b>		<u>(354,579)</u>	<u>(397,513)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	<u>(354,679)</u>	<u>(397,613)</u>
<b>Shareholders' funds</b>	12	<u>(354,579)</u>	<u>(397,513)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

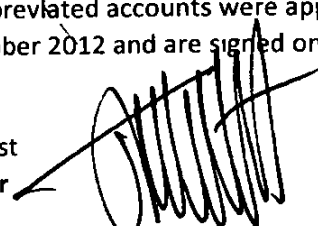
(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act,

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company and as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006

The abbreviated accounts were approved by the directors and authorised for issue on 31 October 2012 and are signed on their behalf by

J M West  
Director



The notes on pages 2 to 5 form part of these financial statements  
Company Registration No 05898417

# LARCHMANE PROPERTIES LTD

## NOTES TO ABBREVIATED THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2011

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#### **1 Accounting policies**

##### **1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by the Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

##### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. In considering the appropriateness of adopting the going concern basis in preparing these financial statements the directors have given due consideration to the future financial operating requirements of the company

The company's finance agreement with AIB NAMA is being renewed on an ad hoc basis. Therefore, the company's principal risks are that if it is unable to agree the refinancing of its existing debt facility, on terms which accommodate management's latest anticipated forecast, and in the absence of other funding alternatives, the company would not be able to repay all its borrowings. The company is not currently in full compliance with all of the historic financial covenants contained in its finance agreement.

At the date of these accounts AIB NAMA have not notified formally or otherwise of their intention to request repayment of all outstanding borrowings and cancel their commitments

As a result, there exists a material uncertainty which may cast significant doubt about the ability of the company to continue as a going concern such that the company would be unable to realise its assets and discharge its liabilities in the normal course of business. In the directors' view, constructive discussions between the company and its lenders are ongoing and the directors are not aware of any issues which would prevent the required facilities from being agreed

Based on these discussions and the directors anticipated trading for the company, the directors are of the view that a satisfactory conclusion to the negotiations will be reached and are therefore confident that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate

##### **1.3 Turnover**

Turnover represents the rents receivable from an investment property, excluding value added tax

Rentals from properties let as operating leases are recognised on a straight line basis over the lease term

# LARCHMANE PROPERTIES LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 1.4 Investment property

Fixed asset investment properties are stated at cost less provision for diminution in value where appropriate

### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% Reducing balance
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### 2 Turnover

The turnover and profit before taxation is attributable to the rentals from property within the UK

### 3 Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

Auditors' remuneration

2011	2010
£	£
27,737	36,983
2,500	2,500

### 4 Interest receivable and other similar income

Other interest receivable

2011	2010
£	£
0	559

### 5 Tax on profit /(loss) on ordinary activities

Based on these financial statements there is no corporation tax liability

### 6 Investment properties

Cost

At 1 January 2011

Addition during year

At 31 December 2011

At 31 December 2010

£

1,676,388

0

1,676,388

1,676,388

# LARCHMANE PROPERTIES LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 7 Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 January 2011	262,993
Additions during the year	0
At 31 December 2011	<u>262,993</u>
<b>Depreciation</b>	
At 1 January 2011	152,043
Charge for the year	27,737
At 31 December 2011	<u>179,780</u>
<b>Net book value</b>	
At 31 December 2011	<u>83,213</u>
At 31 December 2010	<u>110,950</u>

8 Debtors	2011 £	2010 £
Trade Debtors	3,000	1,471
Other Debtors	<u>74,773</u>	<u>14,556</u>
	<u>77,773</u>	<u>16,027</u>

9 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	1,792,133	1,802,903
Trade creditors	3,150	2,230
Other creditors	<u>396,671</u>	<u>395,745</u>
	<u>2,191,954</u>	<u>2,200,878</u>

# LARCHMANE PROPERTIES LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>10</b>	<b>Share Capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>11</b>	<b>Reserves</b>		<b>P&amp;L Account</b>
			<b>£</b>
	Balance at 1 January 2011		(397,613)
	Profit for the year		42,934
	Balance at 31 December 2011		<u>(354,679)</u>
<b>12</b>	<b>Reconciliation of Movement in Shareholder's fund</b>		
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Profit/(loss) for the year	42,934	(7,638)
	Shareholders' funds at 1 January 2011	<u>(397,513)</u>	<u>(389,875)</u>
	Shareholders' funds at 31 December 2011	<u>(354,579)</u>	<u>(397,513)</u>

### 13 Related party transactions

During the period the company transacted with Zog Investments Limited, Zog Management LLP and Zog Enterprise Limited companies under common control by M Lahiff and J West.

At the year end the company owed a total of £Nil (2010 £89,931) to Zog Investments Limited, £367,199 (2010 £280,174) to Zog Management LLP and £62 (2010 £50) to Zog Enterprise Limited, these amounts have been included in other creditors

At the year end the company was owed a total of £63,392 (2010 £Nil ) by Zog Investments Ltd, this amount being included in other debtors