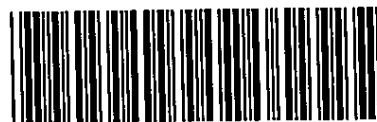


Company Registration No 05898417 (England and Wales)

AMENDING
LARCHMANE PROPERTIES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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LARCHMANE PROPERTIES LTD

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LARCHMANE PROPERTIES LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed Assets			
Investment Properties	6	1,676,388	1,676,388
Tangible Assets	7	<u>147,933</u>	<u>197,244</u>
		1,824,321	1,873,632
Current Assets			
Debtors	8	9,168	3,969
Cash at hand and in bank		<u>9,056</u>	<u>4,551</u>
		18,224	8,520
Creditors amounts falling due within one year	9	<u>(2,232,420)</u>	<u>(2,222,280)</u>
Net current liabilities		<u>(2,214,196)</u>	<u>(2,213,760)</u>
Total assets less current liabilities		<u>(389,875)</u>	<u>(340,128)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	<u>(389,975)</u>	<u>(340,228)</u>
Shareholders' funds	12	<u>(389,875)</u>	<u>(340,128)</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 20 December 2010 and are signed on their behalf by

M A Lahiff
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 2009

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 is being renewed on an ad hoc basis. Therefore, the company's principal risk is 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 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 2009

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
--------------------------------	----------------------

2 Turnover

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

3 Operating loss

Operating loss is stated after charging:

Depreciation of tangible assets

Auditors' remuneration

2009

£

49,311

4,900

2008

£

65,749

4,900

4 Investment income

2009

£

349

2008

£

0

5 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

6 Investment properties

£

Cost

At 1 January 2009

1,676,388

Addition during year

0

At 31 December 2009

1,676,388

At 31 December 2008

1,676,388

LARCHMANE PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 January 2009	262,993
Additions during the year	0
At 31 December 2009	<u>262,993</u>
Depreciation	
At 1 January 2009	65,749
Charge for the year	49,311
At 31 December 2009	<u>115,060</u>
Net book value	
At 31 December 2009	<u>147,933</u>
At 31 December 2008	<u>197,244</u>

8 Debtors	2009 £	2008 £
Trade Debtors	5,299	0
Other Debtors	3,869	3,969
	<u>9,168</u>	<u>3,969</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	1,933,464	1,957,910
Trade creditors	6,449	11,649
Other creditors	292,507	252,721
	<u>2,232,420</u>	<u>2,222,280</u>

LARCHMANE PROPERTIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10	Share Capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary Shares of 10p each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of 10p each	<u>100</u>	<u>100</u>
11	Reserves		P&L Account
			£
	Balance at 1 January 2009		(340,228)
	Loss for the year		<u>(49,747)</u>
	Balance at 31 December 2009		<u>(389,975)</u>
12	Reconciliation of Movement in Shareholder's fund	2009	2008
		£	£
	Loss for the year	(49,747)	(310,460)
	Shareholders' funds at 1 January 2009	<u>(340,128)</u>	<u>(29,668)</u>
	Shareholders' funds at 31 December 2009	<u>(389,875)</u>	<u>(340,128)</u>

13 Related party transactions

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

At the year end the company owed a total of £147,553 (2008 £159,038) to Zog Investments Ltd and £121,162 (2008 £87,956) to Zog Management LLP, these amounts have been included in other creditors

At the year end the company was owed a total of £3,869 (2008 £3,869) by Zog Romford Ltd, this amount being included in other debtors.