

REGISTERED NUMBER: 1366821 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

LINCOLN HOUSE (BASIL STREET) LTD

WEDNESDAY



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26/09/2012

#327

COMPANIES HOUSE

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for the Year Ended 31 March 2012**

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LINCOLN HOUSE (BASIL STREET) LTD

COMPANY INFORMATION
for the Year Ended 31 March 2012

DIRECTORS:

J H Lorimer
M A C Gill
J White

REGISTERED OFFICE:

20a Plantagenet Road
New Barnet
Hertfordshire
EN5 5JG

REGISTERED NUMBER:

1366821 (England and Wales)

AUDITORS:

Hobday & Company
Chartered Accountants
and Registered Auditors
20a Plantagenet Road
New Barnet
Hertfordshire
EN5 5JG

**REPORT OF THE INDEPENDENT AUDITORS TO
LINCOLN HOUSE (BASIL STREET) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Lincoln House (Basil Street) Ltd for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



P C Hobday (Senior Statutory Auditor)
for and on behalf of Hobday & Company
Chartered Accountants
and Registered Auditors
20a Plantagenet Road
New Barnet
Hertfordshire
EN5 5JG

10 September 2012

LINCOLN HOUSE (BASIL STREET) LTD (REGISTERED NUMBER: 1366821)

ABBREVIATED BALANCE SHEET

31 March 2012

	31.3.12	31.3.11
	£	£
CURRENT ASSETS		
Debtors	16,039	29,833
Cash at bank and in hand	320,144	616,108
	336,183	645,941
CREDITORS		
Amounts falling due within one year	48,194	116,698
NET CURRENT ASSETS	287,989	529,243
TOTAL ASSETS LESS CURRENT LIABILITIES	287,989	529,243
RESERVES		
Other reserves	287,989	529,243
	287,989	529,243

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

The financial statements were approved by the Board of Directors on 10 September 2012 and were signed on its behalf by



J H Lorimer - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents contributions received from lessees towards the cost of maintaining and insuring the property

2 ACCOUNTING FOR SERVICE CHARGES, POSSIBLE CHANGES IN THE FUTURE

As is stated in the accounting policies and on the balance sheet these accounts have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 and the Financial Reporting Standard for Smaller Entities (FRSSE) applies

In recent times the Institute of Chartered Accountants in England and Wales (ICAEW) have been in discussion with the Royal Institution of Chartered Surveyors (RICS) and the Association of Residential Managing Agents (ARMA) as to the correct accounting and presentation of service charge accounts. This is because questions have arisen as to whether the funds accumulated on behalf of the Tenants (or Lessees) should be included in the Company's balance sheet as the company is not necessarily the beneficial owner of such funds. It has been stated that where funds are held on behalf of the Tenants (or Lessees) 'on trust' they should not be included in the company's accounts.

Draft guidance was originally issued by the ICAEW in April 2010 followed by more detailed guidance upon which comments were invited from interested parties. This period for comment closed on 31 January 2011 and further direction is awaited from the ICAEW as to the accounts presentation.

Meanwhile the accounts have been prepared along the same policies as in previous years and further guidance is expected in the coming year.