

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2012**  
**FOR**  
**LINENEED LIMITED**

**LINENEED LIMITED (REGISTERED NUMBER: 03917821)**

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FOR THE YEAR ENDED 29 FEBRUARY 2012**

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**LINENEED LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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**DIRECTOR:** J J Duddy

**REGISTERED OFFICE:** 86 Plungington Road  
Preston  
Lancashire  
PR1 7RA

**REGISTERED NUMBER:** 03917821 (England and Wales)

**ACCOUNTANTS:** Turner & Turner  
Chartered Accountants  
9 Victoria Rd  
Fulwood  
Preston  
PR2 8ND

**ABBREVIATED BALANCE SHEET**  
**29 FEBRUARY 2012**

|                                              | Notes | 2012<br>£     | £                | 2011<br>£     | £                |
|----------------------------------------------|-------|---------------|------------------|---------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                  |               |                  |
| Tangible assets                              | 2     |               | 2,368            |               | 3,157            |
| Investment property                          | 3     |               | <u>2,565,000</u> |               | <u>2,665,000</u> |
|                                              |       |               | 2,567,368        |               | 2,668,157        |
| <b>CURRENT ASSETS</b>                        |       |               |                  |               |                  |
| Debtors                                      |       | 384,456       |                  | 309,184       |                  |
| Cash at bank and in hand                     |       | <u>489</u>    |                  | <u>100</u>    |                  |
|                                              |       | 384,945       |                  | 309,284       |                  |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due within one year          | 4     | <u>12,448</u> |                  | <u>19,832</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>372,497</u>   |               | <u>289,452</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 2,939,865        |               | 2,957,609        |
| <b>CREDITORS</b>                             |       |               |                  |               |                  |
| Amounts falling due after more than one year | 4     |               | <u>2,262,748</u> |               | <u>2,247,163</u> |
| <b>NET ASSETS</b>                            |       |               | <u>677,117</u>   |               | <u>710,446</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                  |               |                  |
| Called up share capital                      | 5     |               | 1                |               | 1                |
| Revaluation reserve                          |       |               | 622,894          |               | 639,894          |
| Profit and loss account                      |       |               | <u>54,222</u>    |               | <u>70,551</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>677,117</u>   |               | <u>710,446</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**29 FEBRUARY 2012**

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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 director on 29 November 2012 and were signed by:

J J Duddy - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance

**Investment property**

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

|                       | Total<br>£    |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 March 2011       |               |
| and 29 February 2012  | <u>21,143</u> |
| <b>DEPRECIATION</b>   |               |
| At 1 March 2011       | 17,986        |
| Charge for year       | <u>789</u>    |
| At 29 February 2012   | <u>18,775</u> |
| <b>NET BOOK VALUE</b> |               |
| At 29 February 2012   | <u>2,368</u>  |
| At 28 February 2011   | <u>3,157</u>  |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 29 FEBRUARY 2012

3. INVESTMENT PROPERTY

|                          | Total<br>£       |
|--------------------------|------------------|
| <b>COST OR VALUATION</b> |                  |
| At 1 March 2011          | 2,665,000        |
| Disposals                | (100,000)        |
| At 29 February 2012      | <u>2,565,000</u> |
| <b>NET BOOK VALUE</b>    |                  |
| At 29 February 2012      | <u>2,565,000</u> |
| At 28 February 2011      | <u>2,665,000</u> |

4. CREDITORS

The following secured debts are included within creditors:

|            | 2012<br>£        | 2011<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>2,265,449</u> | <u>2,247,163</u> |

Creditors include the following debts falling due in more than five years:

|                                         | 2012<br>£        | 2011<br>£        |
|-----------------------------------------|------------------|------------------|
| Repayable otherwise than by instalments | 2,021,342        | 2,004,087        |
| Repayable by instalments                | <u>241,406</u>   | <u>243,076</u>   |
|                                         | <u>2,262,748</u> | <u>2,247,163</u> |

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2012<br>£ | 2011<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 1       | Ordinary | £1                | <u>1</u>  | <u>1</u>  |

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 29 February 2012 and 28 February 2011:

|                                      | 2012<br>£      | 2011<br>£     |
|--------------------------------------|----------------|---------------|
| <b>J J Duddy</b>                     |                |               |
| Balance outstanding at start of year | 93,184         | 110,333       |
| Amounts advanced                     | 75,272         | -             |
| Amounts repaid                       | -              | (17,149)      |
| Balance outstanding at end of year   | <u>168,456</u> | <u>93,184</u> |

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