

Revised

LANCET PROPERTY MANAGEMENT LIMITED

Unaudited Financial Statements

For the year ended 31 March 2012

WEDNESDAY



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14/11/2012

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COMPANIES HOUSE

Company Registration Number' 04190843

LANCET PROPERTY MANAGEMENT LIMITED
Financial statements for the year ended 31 March 2012

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LANCET PROPERTY MANAGEMENT LIMITED

Directors, officers and advisors

Directors

Mr D Leichauer
Mrs B Leichauer

Secretary and registered office

Mr D Leichauer
Orchardleigh
30 Lancet Lane
Loose, Maidstone
Kent
ME15 9RY

Registered number

04190843

Principal place of business

Orchardleigh
30 Lancet Lane
Loose, Maidstone
Kent
ME15 9RY

Accountants

Day, Smith & Hunter
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

LANCET PROPERTY MANAGEMENT LIMITED

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activity

The principal activities of the company are property rental and the provision of property management services

Directors

The directors who served during the year were

Mr D Leichauer

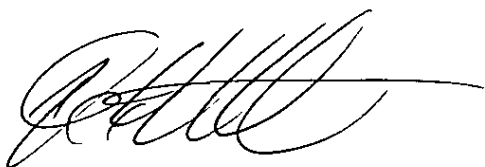
Mrs B Leichauer

Investment properties

The directors do not consider it appropriate to incur the expenses of an annual revaluation of the investment properties. As a result the accounts do not comply with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board



MR D. LEICHAUER

Director

Approved by the Board on 12/11/12

LANCET PROPERTY MANAGEMENT LIMITED

**Report to the directors on the preparation of the unaudited accounts of
Lancet Property Management Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lancet Property Management Limited for the year ended 31 March 2012 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Lancet Property Management Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2010. Our work has been undertaken solely to prepare for your approval the accounts of Lancet Property Management Limited and state those matters that we have agreed to state to the Board of Directors of Lancet Property Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancet Property Management Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Lancet Property Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lancet Property Management Limited. You consider that Lancet Property Management Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Lancet Property Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Day, Smith & Hunter
Chartered Accountants

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent ME14 3EN

12/11/12

LANCET PROPERTY MANAGEMENT LIMITED

Profit and loss account for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		<u>£</u>	<u>£</u>
Turnover		38,901	39,001
Cost of sales		<u>8,952</u>	<u>7,848</u>
Gross profit		<u>29,949</u>	<u>31,153</u>
Administrative expenses		<u>3,212</u>	<u>5,277</u>
Operating profit	2	26,737	25,876
Other interest receivable and similar income		2	1
Interest payable and similar charges		<u>(2,493)</u>	<u>(2,486)</u>
Profit on ordinary activities before taxation		24,246	23,391
Taxation on profit on ordinary activities	3	<u>(4,825)</u>	<u>(4,912)</u>
Profit for the financial year	10	<u><u>19,421</u></u>	<u><u>18,479</u></u>

The notes on pages 6 to 8 form part of these financial statements

LANCET PROPERTY MANAGEMENT LIMITED

Balance sheet at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	4		380,605		380,820
Current assets					
Debtors	5	280		872	
Cash at bank and in hand		38,123		7,730	
		38,403		8,602	
Creditors: amounts falling due within one year	6	(17,597)		(7,393)	
Net current assets			20,806		1,209
Total assets less current liabilities			401,411		382,029
Creditors: amounts falling due after more than one year	7		(251,249)		(251,266)
Provision for liabilities	8		(500)		(522)
			149,662		130,241
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		148,662		129,241
Shareholders' funds			149,662		130,241

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 12/11/12 and signed on its behalf

 Mrs B Leichauer - Director

Company Registration No 04190843

The notes on pages 6 to 8 form part of these financial statements

LANCET PROPERTY MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents net rents and management fees receivable

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Investment Properties	nil
Equipment, fixtures and fittings	15% and 33% reducing balance

d) Deferred taxation

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

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

e) Investment Properties

As stated in the directors report, the freehold investment properties have not been revalued on an open market basis and therefore the financial statements do not comply with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 Operating profit

This is stated after charging

	2012	2011
	£	£
Depreciation	572	633

3 Tax on profit on ordinary activities

	2012	2011
	£	£
United Kingdom corporation tax at 20% (2011 21%)	4,847	4,780
Deferred taxation (note 8)	(22)	132
	4,825	4,912

LANCET PROPERTY MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

4 Tangible fixed assets

	Investment properties	Equipment fixtures & fittings	Total
	£	£	£
Cost			
At 1 April 2011	377,192	8,886	386,078
Additions	-	357	357
At 31 March 2012	<u>377,192</u>	<u>9,243</u>	<u>386,435</u>
Depreciation			
At 1 April 2011	-	5,258	5,258
Provision for the year	-	572	572
At 31 March 2012	<u>-</u>	<u>5,830</u>	<u>5,830</u>
Net book value			
At 31 March 2012	<u>377,192</u>	<u>3,413</u>	<u>380,605</u>
At 31 March 2011	<u>377,192</u>	<u>3,628</u>	<u>380,820</u>

5 Debtors

	2012	2011
	£	£
Other debtors	<u>280</u>	<u>872</u>

6 Creditors: amounts falling due within one year

	2012	2011
	£	£
Other creditors	12,717	2,580
Loans (secured)	33	33
Corporation tax	4,847	4,780
	<u>17,597</u>	<u>7,393</u>

7 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Other loans (secured)		
Between two and five years	134	134
After five years	251,115	251,132
	<u>251,249</u>	<u>251,266</u>

LANCET PROPERTY MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

8 Provisions for liabilities

	2012	2011
	£	£
Accelerated capital allowances	500	522
Undiscounted provision for deferred tax	500	522
Provision at start of year	522	
Deferred tax charge in profit and loss account for year (note 3)	(22)	
Provision at end of year	500	

9 Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares class A of £1 each	600	600
Ordinary shares class B of £1 each	400	400
	1,000	1,000

10 Reserves

	Profit and loss account
	£
At 1 April 2011	129,241
Profit for the year	19,421
At 31 March 2012	148,662

11 Related parties

During the year the company was under the control of the directors, Mr D Leichauer and Mrs B Leichauer, by virtue of their holdings in the majority of the issued share capital

During the year, advances were made to the directors totalling £32,920 and credits made by the directors of £42,936 Included in other creditors is an amount owing to the directors of £10,077 (2011 - £61)