Registered number: SC232162

LANDLOUNGE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

WEDNESDAY

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SCT 31/07/2013 #59

COMPANIES HOUSE

LANDLOUNGE LIMITED
REGISTERED NUMBER: SC232162

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2012

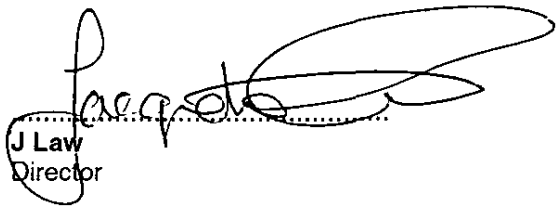
	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		1,136		23,784
Investment property	3		277,873		781,155
			279,009		804,939
CURRENT ASSETS					
Debtors		33,851		2,953	
Cash at bank		12,209		4,665	
		46,060		7,618	
CREDITORS: amounts falling due within one year		(78,745)		(218,278)	
NET CURRENT LIABILITIES			(32,685)		(210,660)
TOTAL ASSETS LESS CURRENT LIABILITIES			246,324		594,279
CREDITORS: amounts falling due after more than one year	4		(149,730)		(525,008)
NET ASSETS			96,594		69,271
CAPITAL AND RESERVES					
Called up share capital	5		37,500		37,500
Share premium account			31,723		31,723
Profit and loss account			27,371		48
SHAREHOLDERS' FUNDS			96,594		69,271

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



J Law
Director

Date: 29/7/13

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

1.1 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents rents receiveable from the let of residential property.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES (continued)

1.6 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2011	134,201
Disposals	(80,608)
At 31 October 2012	53,593
Depreciation	
At 1 November 2011	110,417
Charge for the year	522
On disposals	(58,482)
At 31 October 2012	52,457
Net book value	
At 31 October 2012	1,136
At 31 October 2011	23,784

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 November 2011	781,155
Disposals	(503,282)
At 31 October 2012	277,873

The directors do not consider the market value of the propreties to be materially different from cost.

4. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	113,042	370,192

The bank loan is secured over the property.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
37,500 Ordinary shares of £1 each	37,500	37,500