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**L.T. DEEPROSE LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

THURSDAY



L33 "LHGH3NUJ" 43  
30/09/2010  
COMPANIES HOUSE

**L T. DEEPROSE LIMITED**  
**REGISTERED NUMBER. 585437**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		733,567		747,154
<b>CURRENT ASSETS</b>					
Stocks		1,856		2,327,996	
Debtors		207,839		247,147	
Cash in hand		38		11	
			<u>209,733</u>	<u>2,575,154</u>	
<b>CREDITORS.</b> amounts falling due within one year			<u>(1,872,488)</u>	<u>(4,329,075)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,662,755)</u>		<u>(1,753,921)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(929,188)</u>		<u>(1,006,767)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		9,975		9,975
Revaluation reserve			573,583		581,183
Other reserves			25		25
Profit and loss account			<u>(1,512,771)</u>		<u>(1,597,950)</u>
<b>SHAREHOLDERS' DEFICIT</b>	4		<u>(929,188)</u>		<u>(1,006,767)</u>

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 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 31 December 2009 and of its profit for the year then ended 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 the financial statements so far as applicable to the company.

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 on *29<sup>th</sup> September, 2010*



**N J Earley**  
Director

The notes on pages 2 to 5 form part of these financial statements

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## L T. DEEPROSE LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

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#### 1 ACCOUNTING POLICIES

##### 1.1 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 as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover and Long Term Contracts

Turnover represents net invoiced sales of completed contracts and, where relevant, long term contracts up to the stage of completion including an appropriate element of profit, excluding value added tax. House sales are recognised on exchange of contracts provided that these are unconditional and that final completion occurs no later than the month after the year end.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term Leasehold Property	-	1%	straight line
Plant & machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	15%	reducing balance

##### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**L.T DEEPROSE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2009**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Deferred taxation**

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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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 Pensions**

The company operates a defined benefits pension scheme but the directors have elected not to recognise the amounts that would have appeared in the Balance sheet under Financial Reporting Standard 17 Retirement benefits

The company operates a pension scheme for the benefit of certain employees. The scheme is of a defined benefit nature and the funds of the scheme are administered by trustees. Independent actuaries complete valuations at least every three years and in accordance with their recommendations annual contributions are paid to the scheme so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The costs of pension plans are charged to the profit and loss account so as to spread the costs over employees' working lives within the company.

The company also contributes to personal pension schemes of certain employees

**1.8 Going concern**

The accounts have been prepared on the going concern basis despite the fact that the company has net liabilities £929,188

The directors have prepared cashflow forecasts and projections at the date of signing the accounts in respect of at least the following 12 months, which indicate that the company will be able to meet its liabilities as they fall due and continue to trade for the foreseeable future. In addition, they do not have any reason to believe that the company's bank facilities will be withdrawn in the foreseeable future.

On the basis of continued support from the associated companies, the directors consider it appropriate to prepare accounts on a going concern basis

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L T DEEPROSE LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2009

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**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 January 2009	1,294,194
Additions	1,288
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At 31 December 2009	1,295,482
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<b>Depreciation</b>	
At 1 January 2009	547,040
Charge for the year	14,875
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At 31 December 2009	561,915
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<b>Net book value</b>	
At 31 December 2009	733,567
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At 31 December 2008	747,154
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**L T DEEPROSE LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2009**

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**3 SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
9,975 Ordinary shares of £1 each	<b>9,975</b>	<b>9,975</b>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Deeprise Development Limited