

**LAPFINE LIMITED**  
**COMPANY NO. 2782849**

**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2008**

TUESDAY



\*ARP4UDWW\*

A05

06/10/2009

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COMPANIES HOUSE

**LAPFINE LIMITED**

**ABBREVIATED BALANCE SHEET  
AT 31<sup>ST</sup> DECEMBER 2008**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
<b>Fixed assets</b>			
Tangible assets	2	1,450,000	874,215
<b>Creditors: amounts falling due within one year</b>		<u>48,226</u>	<u>52,771</u>
<b>Net current liabilities</b>		(48,226)	(52,771)
<b>Total assets less current liabilities</b>		1,401,774	821,444
<b>Creditors: amounts falling due after more than one year</b>			
Bank loan	3	602,000	602,000
		<u>£ 799,774</u>	<u>£ 219,444</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		223,987	219,442
Revaluation reserve		575,785	-
		<u>£ 799,774</u>	<u>£ 219,444</u>

The directors are satisfied that the Company was entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

1. ensuring that the Company keeps accounting records which comply with section 221;
2. preparing accounts 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 section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**K.P. BYASS      DIRECTOR**



Approved by the Board on 2<sup>nd</sup> October 2009

The notes on page 2 form part of these abbreviated accounts.

# LAPFINE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2008

### 1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

#### 1.1 Depreciation

No depreciation is provided on investment property.

#### 1.2 Rental income

Rental income from an operating lease excluding charges for services is recognised in the profit and loss account on a straight line basis over the period of the lease.

### 2. Tangible fixed assets

	Investment Properties
Cost or valuation	
At 1 <sup>st</sup> January 2008	874,215
Revaluation	575,785
At 31 <sup>st</sup> December 2008	<u>£ 1,450,000</u>

The valuation of investment properties was made on 31<sup>st</sup> December 2008, by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £ 874,215 (2007 £ 874,215), and aggregate depreciation of £ Nil (2007 £ Nil).

The deferred taxation liability on the surplus arising on the revaluation of the investment properties of £ 100,000 has not been provided because there is little possibility of the properties being sold in the foreseeable future.

### 3. Creditors: amounts falling due after more than one year

	<u>2008</u>	<u>2007</u>
Bank loan – due after five years	<u>£ 602,000</u>	<u>£ 602,000</u>

The total bank indebtedness is secured.

### 4. Share capital

	Authorised		Allotted, called up and fully paid	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>	<u>£ 2</u>	<u>£ 2</u>