

LAPFINE LIMITED
COMPANY NO. 2782849

ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2009



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COMPANIES HOUSE



LAPFINE LIMITED

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

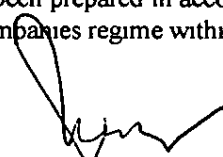
	<u>Note</u>	<u>2009</u>	<u>2008</u>
Fixed assets			
Tangible assets	2	1,360,000	1,450,000
Current assets			
Debtors		34,443	-
Creditors: amounts falling due within one year		<u>100,505</u>	<u>48,226</u>
Net current liabilities		(66,062)	(48,226)
Total assets less current liabilities		1,293,938	1,401,774
Creditors: amounts falling due after more than one year			
Bank loan	3	523,250	602,000
		<u>£ 770,688</u>	<u>£ 799,774</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		284,901	223,987
Revaluation reserve		485,785	575,785
		<u>£ 770,688</u>	<u>£ 799,774</u>

For the financial year ended 31st December 2009 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.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

K.P.BYASS DIRECTOR



Approved by the Board for issue on 25th August 2010

The notes on page 2 and 3 form part of these abbreviated accounts

COMPANY NO. 2782849

LAPFINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31ST DECEMBER 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 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 Investment properties

Investment properties are included in the balance sheet at their open market value. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this, which might otherwise have been charged, cannot be separately identified or quantified.

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

	<u>Investment Properties</u>
Cost or valuation	
At 1 st January 2009	1,450,000
Revaluation	(90,000)
At 31 st December 2009	<u>£ 1,360,000</u>

The valuation of investment properties was made on 31st December 2009, 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 (2008 £ 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.

LAPFINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2009**

/ Cont'd

3 Creditors: amounts falling due after more than one year

	<u>2009</u>	<u>2008</u>
Amount of loans repayable by instalments in more than five years	£ 274,500	£ 343,250

The total bank indebtedness £ 568,250 (2008 £ 602,000) is secured

4 Share capital

	Allotted, called up and fully paid	
	<u>2009</u>	<u>2008</u>
Ordinary shares of £1 each	£ 2	£ 2