

**Lineobject Limited**

**Directors' report and financial  
statements**

**Registered number 3621262**

**31 July 2010**

TUESDAY



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2010

### Principal activities

The principal activity of the company is to provide services for the delivery of mechanical handling training

### Business review

The company has traded satisfactorily during the year and is expected to continue to do so in the future

### Proposed dividend

The directors do not recommend the payment of a dividend

### Directors

The directors who held office during the year were as follows

CC Alderson-Smith  
CR Moody  
JB Gaggini

### Political and charitable contributions

The company made no political contributions during the year. A charitable donation of £4,050 (2009 Nil) was made to Moulton College FEC under a deed of covenant. The company anticipates donating all future profits

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board



JS Mair  
Secretary

Moulton College  
Moulton  
Northampton  
Northamptonshire  
NN3 7RR

27<sup>th</sup> January 2011

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Waterloo Way  
Leicester  
LE1 6LP  
United Kingdom

## **Independent auditors' report to the members of Lineobject Limited**

We have audited the financial statements of Lineobject Limited for the year ended 31 July 2010 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its profit and loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ian Borley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered accountants

22nd. February, 2011.

**Profit and loss account**  
*for the year ended 31 July 2010*

	<i>Notes</i>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Turnover</b>	<b>1</b>	<b>13,306</b>	<b>13,306</b>
Administrative expenses		(11,897)	(13,727)
Profit on Sale of Fixed Assets		4,250	-
Other operating income	<b>5</b>	-	825
Deed of covenant		(6,038)	(4,050)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(379)</b>	<b>(3,646)</b>
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
<b>Retained loss for the year</b>		<b>(379)</b>	<b>(3,646)</b>
		<hr/>	<hr/>

There were no recognised gains and losses other than the result for the year

All results arise from continuing operations

**Balance sheet**  
at 31 July 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	6		24,579		35,447
<b>Current assets</b>					
Debtors	7	4,250		-	
Cash at bank and in hand		75		633	
			<u>4,325</u>	<u>633</u>	
<b>Creditors: amounts falling due within one year</b>	8	(27,537)		(34,334)	
<b>Net current liabilities</b>			<u>(23,212)</u>		<u>(33,701)</u>
<b>Total assets less current liabilities</b>			<u>1,367</u>		<u>1,746</u>
<b>Net assets</b>			<u>1,367</u>		<u>1,746</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		1,365		1,744
<b>Shareholders' funds - equity</b>	11		<u>1,367</u>		<u>1,746</u>

These financial statements were approved by the board of directors on 27<sup>th</sup> January 2011 and were signed on its behalf by

JB Gaggini  
Director



CR Moody  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

#### *Fixed assets and depreciation*

Depreciation is provided in order to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Plant and machinery	-	7 years
Fixtures and fittings	-	10 years

#### *Government grants*

Capital based government grants are included within deferred capital grants in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate. Grants received of a revenue nature are credited to income and expenditure in the period to which they relate

#### *Leases*

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### *Taxation*

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers

### 2 Loss on ordinary activities before taxation

	2010 £	2009 £
<i>Loss on ordinary activities before taxation is stated after charging.</i>		
Auditors' remuneration		
Audit	1,000	1,000
Other services	-	1,000
Depreciation and other amounts written off tangible fixed assets	10,868	11,695
<i>and after crediting</i>		
Operating lease rentals	13,306	13,306



## Notes (continued)

### 3 Remuneration of directors

The directors received no remuneration in respect of qualifying services during the year 2009 nil)

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was 3 (2009 3)  
There were no staff costs in the current or preceding year

### 5 Other operating income

	2010 £	2009 £
Release from deferred capital grants	-	825

### 6 Tangible fixed assets

	Equipment £	Plant £	Total £
Cost at 1 August 2009	313,198	11,000	324,198
Additions in the year	-	-	-
Disposals	(37,355)	(11,000)	(48,355)
Cost at 31 July 2010	275,843	-	275,843
Depreciation at 1 August 2009	277,751	11,000	288,751
Charge in the year	10,868	-	10,868
Eliminated on Disposal	(37,355)	(11,000)	(48,355)
Depreciation at 31 July 2010	251,264	-	251,264
Net book value at 31 July 2010	24,579	-	24,579
Net book value at 31 July 2009	35,447	-	35,447

The tangible fixed assets are all held for use under operating leases

**Notes (continued)**

**7 Debtors**

	2010 £	2009 £
Amounts owed by parent	-	-

**8 Creditors: amounts falling due within one year**

	2010 £	2009 £
Other creditors	582	199
Accruals and deferred income	2,000	2,000
Amounts owed to group undertaking	24,955	32,135
	<u>27,537</u>	<u>34,334</u>

**9 Called up share capital**

	2010 £	2009 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

## Notes (continued)

### 10 Reserves

	Profit and loss account £
At beginning of year	1,744
Retained loss for the year	(379)
	<hr/>
At end of year	1,365
	<hr/>

### 11 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(379)	(3,646)
	<hr/>	<hr/>
Net movement in shareholders' funds	(379)	(3,646)
Opening shareholders' funds	1,746	5,392
	<hr/>	<hr/>
Closing shareholders' funds	1,367	1,746
	<hr/>	<hr/>

### 12 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Moulton College FEC, the immediate and ultimate controlling party. The results of the company are consolidated in the group accounts of Moulton College FEC which are available from the college at West Street, Moulton, Northamptonshire.