

# Lombardy Court VCT Limited

## ABBREVIATED ACCOUNTS

for the year ended

30 September 2003



Company Registration No. 3786161

INDEPENDENT AUDITORS' REPORT TO LOMBARDY COURT VCT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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**

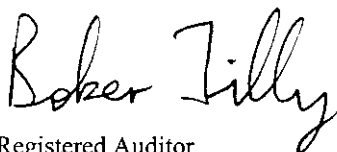
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Registered Auditor  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex CM1 1LN

21.4.04

# Lombardy Court VCT Limited

## ABBREVIATED BALANCE SHEET

30 September 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	1	1,320,514	1,182,975
<b>CURRENT ASSETS</b>			
Debtors		40,269	51,235
Cash at bank and in hand		87,346	17,946
		127,615	69,181
CREDITORS: Amounts falling due within one year		112,693	98,177
NET CURRENT ASSETS/(LIABILITIES)		14,922	(28,996)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,335,436	1,153,979
CREDITORS: Amounts falling due after more than one year		(1,006,812)	(877,666)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(8,403)
		328,624	267,910
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	8,700	7,650
Share premium account		417,566	366,641
Profit and loss account		(97,642)	(106,381)
SHAREHOLDERS' FUNDS		328,624	267,910

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 5/10/2004

M FRYER

Director



O BETTUM

Director



# Lombardy Court VCT Limited

## ABBREVIATED ACCOUNTS

for the year ended 30 September 2003

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### FINANCE CHARGES

The direct costs incurred in connection with the issue of capital instruments have been deducted from the proceeds of the issue and the finance costs associated with debt and non-equity shares have been allocated to periods at a constant rate based on the carrying amount.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	2% straight line
Fixtures, fittings and equipment	10% straight line
Motor vehicles	20% straight line

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

#### CAPITALISATION OF INTEREST

Interest, gross of taxation, incurred up to the time that identifiable major capital projects are ready for service is capitalised as part of the costs of the assets.

# Lombardy Court VCT Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

### for the year ended 30 September 2003

#### 1. FIXED ASSETS

	<i>Tangible assets</i>
	£
Cost	
1 October 2002	1,235,694
Additions	173,697
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30 September 2003	1,409,391
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Depreciation	
1 October 2002	52,719
Charge for the year	36,158
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30 September 2003	88,877
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Net book value	
30 September 2003	1,320,514
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30 September 2002	1,182,975
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The net book value of land and buildings includes £124,471 (2002: £115,794) in respect of capitalised loan interest on the freehold property. During the year loan stock interest of £11,125 was capitalised in this respect (2002: Nil), representing the full interest incurred on the loan secured to finance the capital project during the period of construction. Amortisation of £2,448 was charged to the profit and loss account during the year in this respect (2002: £2,392).

#### 2. SHARE CAPITAL

	2003	2002
	£	£
Authorised		
900,000 Ordinary shares of 1p each	9,000	9,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
870,000 Ordinary shares of 1p each	8,700	7,650
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During the year a total of 105,000 ordinary shares of 1p each were allotted, issued and fully paid for cash consideration. Of these, 52,500 shares were issued at a premium of 99p per share and the remainder were issued at par.

#### 3. ULTIMATE PARENT COMPANY

The company is owned equally by Close Brothers Venture Capital Trust PLC and Intercare Residential Limited. There is equal control by the two parties and neither party can be considered as the controlling party.