

REGISTERED NUMBER: 3837972

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
LIBERTY GB (LONDON) LIMITED

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LIBERTY GB (LONDON) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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LIBERTY GB (LONDON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS: R D Hutchinson
A M Roff

SECRETARY: A M Roff

REGISTERED OFFICE: Beech Villa
1 Esplanade
Harrogate
North Yorkshire
HG2 0LN

REGISTERED NUMBER: 3837972

AUDITORS: DSC
Chartered Accountants
Registered Auditors
4 Princes Square
Harrogate
North Yorkshire
HG1 1LX



**REPORT OF THE INDEPENDENT AUDITORS TO
LIBERTY GB (LONDON) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Liberty GB (London) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

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 have been properly prepared in accordance with those provisions.

DSC

DSC
Chartered Accountants
Registered Auditors
4 Princes Square
Harrogate
North Yorkshire
HG1 1LX

16 October 2009



LIBERTY GB (LONDON) LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		8,636,951		10,398,154
CURRENT ASSETS					
Debtors		1,921,616		1,051,157	
Cash at bank		34,637		14,874	
		<u>1,956,253</u>		<u>1,066,031</u>	
CREDITORS					
Amounts falling due within one year		<u>10,521,936</u>		<u>11,046,464</u>	
NET CURRENT LIABILITIES			<u>(8,565,683)</u>		<u>(9,980,433)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			71,268		417,721
PROVISIONS FOR LIABILITIES			<u>19,619</u>		<u>18,000</u>
NET ASSETS			<u><u>51,649</u></u>		<u><u>399,721</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Revaluation reserve			-		352,825
Profit and loss account			<u>51,648</u>		<u>46,895</u>
SHAREHOLDERS' FUNDS			<u><u>51,649</u></u>		<u><u>399,721</u></u>

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

The financial statements were approved by the Board of Directors on 16 October 2009 and were signed on its behalf by:



D Belward - Director

The notes form part of these abbreviated accounts



LIBERTY GB (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The company has taken advantage of the exemption from the requirement of FRS1 to present a cash flow statement afforded by Sections 246 to 249 of the Companies Act 1985 for small reporting entities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation with the exception explained below, and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

Plant and equipment	4-10 years
Motor vehicles	4 years

The purchase cost of the company's motor yacht, included within plant and machinery, is not depreciated. The directors have adopted a policy of revaluation as permitted by FRS15. At the year end, the directors are of the opinion that the book value of the asset is not materially different to its current value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Turnover

Turnover represents amounts receivable from the normal course of business, net of any VAT, arising from the company's principal business activity.



LIBERTY GB (LONDON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2008	11,286,919
Revaluations	(352,825)
	<hr/>
At 31 December 2008	10,934,094
	<hr/>
DEPRECIATION	
At 1 January 2008	888,765
Charge for year	179,417
Impairments	1,228,961
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At 31 December 2008	2,297,143
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NET BOOK VALUE	
At 31 December 2008	8,636,951
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At 31 December 2007	10,398,154
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3. CALLED UP SHARE CAPITAL

Authorised:			2008	2007
Number:	Class:	Nominal value:	£	£
1,000	Ordinary shares £1 each		1,000	1,000
			<hr/>	<hr/>

Allotted, issued and fully paid:			2008	2007
Number:	Class:	Nominal value:	£	£
1	Ordinary shares £1 each		1	1
			<hr/>	<hr/>

