

**REGISTRAR OF
COMPANIES**

Company Registration No. 04512926 (England and Wales)

LONDEL LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2015**

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LONDEL LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,082,875		1,093,198
Current assets					
Debtors		12,000		12,666	
Cash at bank and in hand		1,594		3,692	
		<u>13,594</u>		<u>16,358</u>	
Creditors: amounts falling due within one year	3	<u>(237,736)</u>		<u>(228,708)</u>	
Net current liabilities			<u>(224,142)</u>		<u>(212,350)</u>
Total assets less current liabilities			858,733		880,848
Creditors: amounts falling due after more than one year	4		<u>(225,087)</u>		<u>(279,196)</u>
Net assets			<u>633,646</u>		<u>601,652</u>
Capital and reserves					
Called up share capital	5		4		4
Revaluation reserve			419,011		419,011
Profit and loss account			214,631		182,637
Shareholders' funds			<u>633,646</u>		<u>601,652</u>

For the financial year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 19/10/15 and are signed on its behalf by:



Mr P O McGeary
Director

LONDEL LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies

Basis of accounting

The financial statements are 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).

After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents the total rental due, excluding value added tax, of rentals received during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% straight line per annum
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Investment properties

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued periodically and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with generally accepted accounting principles set out in Financial reporting Standard for Smaller Entities (effective April 2008). The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt Financial Reporting Standard for Smaller Entities (effective April 2008) in order to give a true and fair view.

If this departure from the Act had not been made, the profit for this financial year would have been reduced by depreciation. However, the amount of depreciation cannot be quantified because the depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LONDEL LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 February 2014 & at 31 January 2015	1,120,827
Depreciation	
At 1 February 2014	27,629
Charge for the year	10,323
At 31 January 2015	37,952
Net book value	
At 31 January 2015	1,082,875
At 31 January 2014	1,093,198

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £54,109 (2014 - £51,693).

4 Creditors: amounts falling due after more than one year	2015 £	2014 £
Included in the total disclosed on the face of the balance sheet are the following amounts due after more than five years:		
Repayable by instalments	9,099	63,208

The aggregate amount of creditors for which security has been given amounted to £225,087 (2014 - £279,196).

5 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4