

Company Registration No. 4681422 (England and Wales)

LANVEAN ESTATES LIMITED
DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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LANVEAN ESTATES LIMITED

COMPANY INFORMATION

Directors	R Whittington E Stratton D J Wakefield D N Malcolm
Secretary	R Whittington
Company number	4681422
Registered office	Bedruthan Steps Hotel Mawgan Porth Newquay Cornwall TR8 4BU
Accountants	Riley 51 North Hill Plymouth PL4 8HZ
Business address	Bedruthan Steps Hotel Mawgan Porth Newquay Cornwall TR8 4BU

LANVEAN ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2007

The directors present their report and financial statements for the year ended 31 October 2007

Principal activities

The principal activity of the company continued to be that of property rental. The company has started the development of further holiday units at the year end date. During the build phase the company has let furnished rooms to staff of an associated company.

Directors and their interests

The following directors have held office since 1 November 2006

R Whittington
E Stratton
D J Wakefield
D N Malcolm

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D N Malcolm
Director
22 July 2008

LANVEAN ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2007

	Notes	2007 £	2006 £
Turnover		14,267	11,548
Administrative expenses		(27,269)	(11,776)
Operating loss	2	(13,002)	(228)
Other interest receivable and similar income	3	19,542	22,597
Profit on ordinary activities before taxation		6,540	22,369
Tax on profit on ordinary activities	4	(4,462)	(4,149)
Profit for the year	10	2,078	18,220

LANVEAN ESTATES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5	782,360		798,404	
Investments	6	1,000		1,000	
		783,360		799,404	
Current assets					
Stocks		1,212,786		-	
Debtors	7	844		15,742	
Cash at bank and in hand		43,498		605,934	
		1,257,128		621,676	
Creditors, amounts falling due within one year	8	(623,105)		(5,775)	
Net current assets		634,023		615,901	
Total assets less current liabilities		1,417,383		1,415,305	
Capital and reserves					
Called up share capital	9	7,500		7,500	
Share premium account	10	1,285,609		1,285,609	
Profit and loss account	10	124,274		122,196	
Shareholders' funds		1,417,383		1,415,305	

LANVEAN ESTATES LIMITED

BALANCE SHEET (CONTINUED)

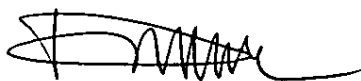
AS AT 31 OCTOBER 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 22 July 2008



D N Malcolm
Director

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Revenue - described as turnover - is the value of goods (net of VAT) provided to customers during the year, plus the value of work (net of VAT) performed during the year with respect to services

1.3 Tangible fixed assets and depreciation

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

Freehold land and buildings	2% straight line
Fixtures, fittings & equipment	15% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.6 Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

2 Operating loss	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	16,044	104
	<u> </u>	<u> </u>
 3 Investment income	 2007	 2006
	£	£
Bank interest	19,539	22,597
Other interest	3	-
	<u> </u>	<u> </u>
	<u>19,542</u>	<u>22,597</u>

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	4,389	4,075
	Adjustment for prior years	73	74
	Current tax charge	<u>4,462</u>	<u>4,149</u>

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 November 2006 & at 31 October 2007	<u>797,817</u>	<u>691</u>	<u>798,508</u>
	Depreciation			
	At 1 November 2006	-	104	104
	Charge for the year	<u>15,956</u>	<u>88</u>	<u>16,044</u>
	At 31 October 2007	<u>15,956</u>	<u>192</u>	<u>16,148</u>
	Net book value			
	At 31 October 2007	<u>781,861</u>	<u>499</u>	<u>782,360</u>
	At 31 October 2006	<u>797,817</u>	<u>587</u>	<u>798,404</u>

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 November 2006 & at 31 October 2007	1,000
Net book value	
At 31 October 2007	1,000
At 31 October 2006	1,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Lanvean Developments Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Lanvean Developments Limited	Dormant	940	(30)

7 Debtors

	2007 £	2006 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	12,777
Other debtors	844	2,965
	844	15,742

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

8 Creditors' amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	96,950	-
Trade creditors	150,723	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	870	-
Taxation and social security	4,389	4,075
Other creditors	370,173	1,700
	<u>623,105</u>	<u>5,775</u>

The bank loan is secured

9 Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
7,500 Ordinary Shares of £1 each	<u>7,500</u>	<u>7,500</u>

10 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 November 2006	1,285,609	122,196
Profit for the year	-	2,078
Balance at 31 October 2007	<u>1,285,609</u>	<u>124,274</u>

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

11 Related party transactions

At the year end the company owed £1,700 (2006 £750) to Bedruthan Steps Hotel Limited a company in which R Whittington, E Stratton and DJ Wakefield are director's and shareholders. The company also owed £324,236 (2006 nil) to Sands Resort Hotel Limited a company in which DN Malcolm is a director and shareholder.

The company took over the development of the properties from its subsidiary Lanvean Developments Limited during the year. There is an intercompany balance at the year end owed to Lanvean Developments Limited of £870 (2006 £12,777 owed to the company).

During the year funds were introduced from the liquidation of Seacroft of Newquay Limited a company in which some of the directors were shareholders. This has been split between all four directors equally. At the year end the company owed R Whittington, E Stratton, D Wakefield and D Malcolm each £10,778 (2006 nil).