

Company Registration No. 4681422 (England and Wales)

LANVEAN ESTATES LIMITED
DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

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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 2008

The directors present their report and financial statements for the year ended 31 October 2008.

Principal activities

The principal activity of the company continued to be that of property rental development and furnished holiday letting.

Directors and their interests

The following directors have held office since 1 November 2007:

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
12 March 2009



LANVEAN ESTATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

	Notes	2008 £	2007 £
Turnover		494,405	14,267
Cost of sales		(433,619)	-
Gross profit		60,786	14,267
Administrative expenses		(40,717)	(27,269)
Operating profit/(loss)	2	20,069	(13,002)
Other interest receivable and similar income	3	3,094	19,542
Profit on ordinary activities before taxation		23,163	6,540
Tax on profit on ordinary activities	4	(8,957)	(4,462)
Profit for the year	10	14,206	2,078

LANVEAN ESTATES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5	766,329		782,360	
Investments	6	1,000		1,000	
		<u>767,329</u>		<u>783,360</u>	
Current assets					
Stocks		1,008,982		1,212,786	
Debtors	7	4,960		844	
Cash at bank and in hand		26,504		43,498	
		<u>1,040,446</u>		<u>1,257,128</u>	
Creditors: amounts falling due within one year	8	<u>(376,186)</u>		<u>(623,105)</u>	
Net current assets		<u>664,260</u>		<u>634,023</u>	
Total assets less current liabilities		<u>1,431,589</u>		<u>1,417,383</u>	
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	138,480		124,274	
Shareholders' funds		<u>1,431,589</u>		<u>1,417,383</u>	

LANVEAN ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2008

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 2007).

Approved by the Board for issue on 12 March 2009

D N Malcolm
Director

A handwritten signature in black ink, appearing to be 'D N Malcolm', written over a horizontal line.

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2008

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 2007).

After making enquiries and despite the current uncertain economic outlook, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they will continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Sales of residential houses are included in turnover when the contract becomes unconditional.

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 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes the cost of land, planning and other professional fees, wages and other costs directly associated with bringing a project to its current state and condition (including interest and costs associated with financing arrangements directly attributable to the project), net of foreseeable losses.

1.7 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 profit/(loss)	2008	2007
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	16,031	16,044

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

3	Investment income	2008 £	2007 £	
	Bank interest	3,093	19,539	
	Other interest	1	3	
		<u>3,094</u>	<u>19,542</u>	
4	Taxation	2008 £	2007 £	
	Domestic current year tax			
	U.K. corporation tax	8,940	4,389	
	Adjustment for prior years	17	73	
	Current tax charge	<u>8,957</u>	<u>4,462</u>	
5	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 November 2007 & at 31 October 2008	<u>797,817</u>	<u>691</u>	<u>798,508</u>
	Depreciation			
	At 1 November 2007	15,956	192	16,148
	Charge for the year	15,956	75	16,031
	At 31 October 2008	<u>31,912</u>	<u>267</u>	<u>32,179</u>
	Net book value			
	At 31 October 2008	<u>765,905</u>	<u>424</u>	<u>766,329</u>
	At 31 October 2007	<u>781,861</u>	<u>499</u>	<u>782,360</u>

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 November 2007 & at 31 October 2008	1,000
Net book value	
At 31 October 2008	1,000
At 31 October 2007	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 2008 £	Profit/(loss) for the year 2008 £
Lanvean Developments Limited	Principal activity Dormant	910	(30)

7 Debtors	2008 £	2007 £
Other debtors	4,960	844

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

8 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	300,000	96,950
Trade creditors	1,229	150,723
Amounts owed to group undertakings and undertakings in which the company has a participating interest	870	870
Taxation and social security	8,940	4,389
Other creditors	65,147	370,173
	<u>376,186</u>	<u>623,105</u>

The bank loan is secured.

9 Share capital	2008 £	2007 £
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 2007	1,285,609	124,274
Profit for the year	-	14,206
Balance at 31 October 2008	<u>1,285,609</u>	<u>138,480</u>

LANVEAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2008

11 Related party transactions

At the year end the company owed £750 (2007: £1,700) to Bedruthan Steps Hotel Limited a company in which R Whittington, E Stratton and DJ Wakefield are directors and shareholders. The company also owed £20,000 (2007: £324,236) to Sands Resort Hotel Limited a company in which DN Malcolm and R Whittington are directors and shareholders. During the year, interest of £10,948 was paid to Sands Resort Limited.

At the year end the company owed £870 (2007: £870) to Lanvean Developments Limited a subsidiary undertaking.

At the year end, the company owed £14,371 (2007: £14,371) to R Whittington and E Stratton, directors.