

LIBERTY HOUSE (NUNEATON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	2		2,581,566		1,771,997
CURRENT ASSETS					
Debtors		18,094		21,538	
Cash at bank		42,123		53,225	
		60,217		74,763	
CREDITORS: amounts falling due within one year	3	(176,217)		(141,289)	
NET CURRENT LIABILITIES			(116,000)		(66,526)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,465,566		1,705,471
CREDITORS: amounts falling due after more than one year	4		(1,858,700)		(1,267,753)
NET ASSETS			606,866		437,718
CAPITAL AND RESERVES					
Profit and loss account			606,866		437,718
			606,866		437,718

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr A R Hampton
Director

Mr S M Davidson
Director

Date: 4 August 2016

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 DEPARTURES FROM COMPANIES ACT REQUIREMENTS

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006, except as disclosed above under Investment Properties.

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors are confident that future rents receivable are sufficient to cover the capital repayments on the loan for at least the next 12 months.

1.4 TURNOVER

The turnover shown in the profit and loss account represents amounts earned during the year in respect of rents receivable.

Amounts invoiced but not yet recognised as revenue are carried within creditors as deferred income.

1.5 INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually at open market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

2. INVESTMENT PROPERTY

VALUATION

At 1 April 2015	£
Additions at cost	1,771,997
At 31 March 2016	809,569
	2,581,566

The company does not have beneficial ownership of the Freehold investment property but holds it on trust for the members and directors of the company. The members and directors have beneficial title under a co-ownership agreement.

The Freehold and leasehold properties are held for investment purposes and are included in the Balance Sheet at open market value. They are revalued annually and depreciation is not provided.

The 2016 valuations were made by Alder King, Property Consultants, on an open market value for existing use basis.

3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditor amounts falling due within one year include the following liabilities, on which security has been given by the company :

	2016 £	2015 £
Bank loans	84,500	76,000

4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	475,200	23,253

Creditor amounts falling due after more than one year include the following liabilities on which security has been given by the company :

	2016 £	2015 £
Bank Loans	813,200	327,253

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

5. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

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