

COMPANY NO. 6824978
KINGSCROWN PROPERTIES (LANCASTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2011

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**KINGSCROWN PROPERTIES (LANCASTER) LTD (REGISTERED NUMBER:
6824978)**

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for the Year Ended 31 January 2011**

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KINGSCROWN PROPERTIES (LANCASTER) LTD

COMPANY INFORMATION **for the Year Ended 31 January 2011**

DIRECTORS:

B S Pollock
D S Pollock

SECRETARY:

B Gaus

REGISTERED OFFICE:

Boulton House
17 - 21 Chorlton Street
Manchester
M1 3HY

REGISTERED NUMBER:

6824978 (England and Wales)

AUDITORS:

Lewis Alexander & Connaughton
Registered Auditors
Boulton House
17 - 21 Chorlton Street
Manchester
M1 3HY

**REPORT OF THE INDEPENDENT AUDITORS TO
KINGSCROWN PROPERTIES (LANCASTER) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Kingscrown Properties (Lancaster) Ltd for the year ended 31 January 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr M D Alexander FCA (Senior Statutory Auditor)
for and on behalf of Lewis Alexander & Connaughton
Registered Auditors
Boulton House
17 - 21 Chorlton Street
Manchester
M1 3HY

Date 17/10/11

**KINGSCROWN PROPERTIES (LANCASTER) LTD (REGISTERED NUMBER:
6824978)**

**ABBREVIATED BALANCE SHEET
31 January 2011**

	Notes	31 1 11 £	£	31 1 10 £	£
FIXED ASSETS					
Tangible assets	2		11,061		14,749
Investments	3		347		347
Investment property	4		3,330,426		2,579,473
			<u>3,341,834</u>		<u>2,594,569</u>
CURRENT ASSETS					
Debtors		17,810		21,897	
Cash at bank		8,468		5,470	
		<u>26,278</u>		<u>27,367</u>	
CREDITORS					
Amounts falling due within one year	5	173,802		89,251	
NET CURRENT LIABILITIES			<u>(147,524)</u>		<u>(61,884)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,194,310		2,532,685
CREDITORS					
Amounts falling due after more than one year	5		(1,316,196)		(2,060,969)
PROVISIONS FOR LIABILITIES			<u>(1,853)</u>		<u>(2,654)</u>
NET ASSETS			<u><u>1,876,261</u></u>		<u><u>469,062</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Revaluation reserve			1,159,740		-
Profit and loss account			716,520		469,061
SHAREHOLDERS' FUNDS			<u><u>1,876,261</u></u>		<u><u>469,062</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 19/02/2011 and were signed on its behalf by


B S Pollock - Director

The notes form part of these abbreviated accounts

**KINGSCROWN PROPERTIES (LANCASTER) LTD (REGISTERED NUMBER:
6824978)**

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 January 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Kingscrown Properties (Lancaster) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net rental income, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010 and 31 January 2011	19,667
DEPRECIATION	
At 1 February 2010	4,918
Charge for year	3,688
At 31 January 2011	8,606
NET BOOK VALUE	
At 31 January 2011	11,061
At 31 January 2010	14,749

**KINGSCROWN PROPERTIES (LANCASTER) LTD (REGISTERED NUMBER:
6824978)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2011**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2010 and 31 January 2011	347
NET BOOK VALUE	
At 31 January 2011	347
At 31 January 2010	347

The company's investments at the balance sheet date in the share capital of companies include the following

The Old Mill (Crowton) Management Company Limited

Nature of business Property Management

	%		
Class of shares	holding		
Ordinary	100 00	31 1 11	31 1 10
		£	£
Aggregate capital and reserves		(826)	(24)
Loss for the year/period		(850)	(25)

The Old Mill (Crowton) Management Company Limited has not started trading

Royal View Court Management Company Limited

Nature of business Property management

	%		
Class of shares	holding		
Ordinary	100 00	31 1 11	31 1 10
		£	£
Aggregate capital and reserves		(826)	(24)
Loss for the year/period		(850)	(25)

Royal View Court Management Company Limited has not started trading

**KINGSCROWN PROPERTIES (LANCASTER) LTD (REGISTERED NUMBER:
6824978)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 January 2011**

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 February 2010	2,579,473
Additions	186,476
Disposals	(595,263)
Revaluations	1,159,740
	<u>3,330,426</u>
At 31 January 2011	3,330,426
NET BOOK VALUE	
At 31 January 2011	<u>3,330,426</u>
At 31 January 2010	<u>2,579,473</u>

5 CREDITORS

Creditors include an amount of £1,386,196 (31 1 10 - £925,696) for which security has been given.

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 1 11	31 1 10
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7 ULTIMATE PARENT COMPANY

The ultimate parent company is Kingscrown Properties Limited

8 TRANSACTIONS WITH DIRECTORS

Mr B Pollock and close family members have provided personal guarantees totalling £400,000 plus interest and costs in favour of the bank loan creditor