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Jack Lunn (Properties) Limited

Abbreviated Financial Statements

Year Ended

30 September 2005



Jack Lunn (Properties) Limited

Abbreviated financial statements for the year ended 30 September 2005

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Directors

H Lunn
R Lunn
G Lunn
T H Edlin
R Farrar
A Lunn

Secretary and registered office

P McAteer ACA, Progress House, 99 Bradford Road, Pudsey, Leeds, West Yorkshire,
LS28 6AT

Company number

690539

Auditors

BDO Stoy Hayward LLP, 1 City Square, Leeds, LS1 2DP

Bankers

Barclays Bank Plc, PO Box 190, 1 Park Row, Leeds, LS1 5WU

Jack Lunn (Properties) Limited

Report of the independent auditors

Independent auditors' report to Jack Lunn (Properties) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 7 together with the financial statements of the company for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 7 are properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP
BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Leeds

Date: *28th February 2006*

Jack Lunn (Properties) Limited

Balance sheet at 30 September 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		29,581,407		21,164,360
Fixed asset investments	3		293,472		156,077
			<u>29,874,879</u>		<u>21,320,437</u>
Current assets					
Debtors		1,714,901		1,611,846	
Cash at bank and in hand		992,395		2,985,630	
		<u>2,707,296</u>		<u>4,597,476</u>	
Creditors: amounts falling due within one year		<u>780,194</u>		<u>762,698</u>	
Net current assets			<u>1,927,102</u>		<u>3,834,778</u>
Total assets less current liabilities			<u>31,801,981</u>		<u>25,155,215</u>
Creditors: amounts falling due after more than one year	4	10,435,852		7,225,304	
Provision for liabilities and charges		<u>121,500</u>		<u>112,500</u>	
			<u>10,557,352</u>		<u>7,337,804</u>
			<u>21,244,629</u>		<u>17,817,411</u>
Capital and reserves					
Called up share capital	5		1,000,000		1,000,000
Revaluation reserve			13,980,670		10,873,452
Profit and loss account			6,263,959		5,943,959
			<u>21,244,629</u>		<u>17,817,411</u>
Equity shareholders' funds			<u>21,244,629</u>		<u>17,817,411</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 February 2006.



G Lunn
Director

The notes on pages 3 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary whose parent company publishes consolidated accounts in accordance with UK legislation.

The following principal accounting policies have been applied:

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

Turnover

Turnover represents amounts receivable for rents net of VAT and trade discounts.

Depreciation

In accordance with the applicable accounting standard, SSAP 19 (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Although the Companies Act would normally require the systematic depreciation of these properties, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view. These properties are maintained in a state of good repair and accordingly the directors consider that the lives of the assets are so long and residual values, based on prices prevailing at the time of valuation, are so high that any depreciation charge to the profit and loss account would be insignificant.

No provision is made for any capital gains tax that may arise in the event of actual sale being effected at these revalued amounts.

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:

Motor vehicles	- 25% reducing balance
Fixtures, fittings & equipment	- 33% straight line

Investments

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

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

Consolidated financial statements

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Jack Lunn (Properties) LimitedNotes forming part of the financial statements for the year ended 30 September 2005 (*Continued*)**2 Tangible fixed assets**

	Total £
<i>Cost or valuation</i>	
At 1 October 2004	21,178,670
Additions	5,791,249
Disposals	(492,959)
Revaluations	3,107,218
	<hr/>
At 30 September 2005	29,584,178
	<hr/>
<i>Depreciation</i>	
At 1 October 2004	14,310
Provided for the year	3,711
Disposals	(15,250)
	<hr/>
At 30 September 2005	2,771
	<hr/>
<i>Net book value</i>	
At 30 September 2005	29,581,407
	<hr/> <hr/>
At 30 September 2004	21,164,360
	<hr/> <hr/>

3 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 October 2004	156,077
Additions	137,395
	<hr/>
At 30 September 2005	293,472
	<hr/>

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	Proportion of share capital held
<i>Subsidiary undertakings</i>		
Bandbreeze Limited	Ordinary	74.99% (2004: 49.19%)

Bandbreeze Limited holds the whole of the ordinary share capital of LBS (Fire Services) Limited.

The aggregate amount of capital and reserves of Bandbreeze Limited for the last relevant financial year were as follows:

	Aggregate share capital and reserves		Profit for the year	
	2005	2004	2005	2004
	£	£	£	£
<i>Subsidiary undertakings</i>				
Bandbreeze Limited	43,600	43,600	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Jack Lunn (Properties) Limited

Notes forming part of the financial statements for the year ended 30 September 2005 (Continued)

4 Creditors: amounts falling due after more than one year

Amounts repayable in more than five years

	2005 £	2004 £
Loans	5,080,733	2,987,644

Included in creditors are total debts of £8,947,386 (2004: £5,926,493) which are secured.

5 Share capital

	2005 £	Authorised 2004 £	Allotted, called up and fully paid 2005 £	2004 £
<i>Equity share capital</i>				
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

6 Ultimate parent company and parent undertaking of larger group

The ultimate parent company is Jack Lunn (Holdings) Limited, a company registered in England and Wales.

Copies of the group financial statements can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.