



Lakeside Collection Limited

Director's Report and Abbreviated Financial Statements
for the Year Ended 31 October 2015



Wilds Ltd
Chartered Accountants and Registered Auditors
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

Lakeside Collection Limited

Contents

Company Information	1
Strategic Report	2
Director's Report	3 to 4
Independent Auditors' Report	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8 to 9
Notes to the Financial Statements	10 to 19

Lakeside Collection Limited
Company Information

Director	Mrs S Sikorski
Company secretary	Mrs S Sikorski
Registered office	Stables Country Club Bolholt Complex Off Walshaw Road Bury Lancashire BL8 1PU
Solicitors	Howarth Maitland 18 Silver Street Bury Lancashire BL9 0DJ
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN
Auditors	Wilds Ltd Chartered Accountants and Registered Auditors Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW

Lakeside Collection Limited
Strategic Report for the Year Ended 31 October 2015

The director presents her strategic report for the year ended 31 October 2015.

Business review

Fair review of the business

The plans implemented in prior years have succeeded, leading to a marked improvement on last years trading figures and operating profit.

Both turnover and margins have improved. This is especially pleasing in the highly competitive market that we operate in. We have increased the amount of capital expenditure to maintain our superb portfolio of properties, whose values have increased significantly. We look forward to seeing improved profits next year, which will further strengthen our balance sheet.

The position of the company at the year end is good and we are trading comfortably within our facilities. We continue to maintain a good relationship with the bank and that credit control and debtor days are maintained.

The biggest threat is the competition within our industry. However we are confident we have a good business model and well established systems and controls in place in order to ensure we remain a key competitor.

It is with deepest regret that we report the sudden death of our founding manager director, Stefan Sikorski during this year. The success and the solid structure of the business is testament to his lifetime's work and efforts.

Approved by the Board on 29 January 2016 and signed on its behalf by:



.....
Mrs S Sikorski
Company secretary and director

Lakeside Collection Limited
Director's Report for the Year Ended 31 October 2015

The director presents her report and the abbreviated financial statements for the year ended 31 October 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr S R Sikorski (Deceased 15 March 2015)

Mrs S Sikorski - Company secretary and director

Principal activity

The principal activity of the company is that of hoteliers.

Financial instruments

Objectives and policies

The Director has overall responsibility for the system of internal controls, including financial, operational, compliance and risk management controls. Internal controls include the organisational structure and the delegation of authority within the company. Such a system can provide only reasonable and not absolute, assurance against material misstatement or loss, and will mitigate, not eliminate, risk. The maintenance of this control system rest with the Director.

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the companies performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Lakeside Collection Limited

Director's Report for the Year Ended 31 October 2015

..... continued

Statement of directors' responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Disclosure of information to the auditors

The director has taken steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that she knows of and which she knows the auditors are unaware of.

Reappointment of auditors

The auditors Wilds Ltd are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29 January 2016 and signed on its behalf by:



.....
Mrs S Sikorski
Company secretary and director

Independent Auditor's Report to Lakeside Collection Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 6 to 19 together with the financial statements of Lakeside Collection Limited for the year ended 31 October 2015 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The director is responsible for preparing the abbreviated accounts in accordance with section 445 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


.....

Lyanne-Michelle Higginbottom ACA FCCA (Senior Statutory Auditor)
For and on behalf of Wilds Ltd, Statutory Auditor

Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

29 January 2016

Lakeside Collection Limited
Abbreviated Profit and Loss Account for the Year Ended 31 October 2015

	Note	2015 £	2014 £
Turnover		<u>9,529,203</u>	<u>9,255,666</u>
Gross profit		5,483,268	5,206,270
Administrative expenses		<u>(4,939,014)</u>	<u>(4,864,364)</u>
Operating profit	2	544,254	341,906
Other exceptional items	3	750,000	-
Other interest receivable and similar income	6	6	465,252
Interest payable and similar charges	7	<u>(163,675)</u>	<u>(244,451)</u>
Profit on ordinary activities before taxation		1,130,585	562,707
Tax on profit on ordinary activities	8	<u>(99,200)</u>	-
Profit for the financial year	18	<u><u>1,031,385</u></u>	<u><u>562,707</u></u>


Turnover and operating profit derive wholly from continuing operations.

Lakeside Collection Limited
(Registration number: 02832650)
Abbreviated Balance Sheet at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	9	60,430	110,428
Tangible fixed assets	10	<u>4,981,513</u>	<u>5,156,487</u>
		<u>5,041,943</u>	<u>5,266,915</u>
Current assets			
Stocks	11	97,743	108,709
Debtors	12	734,880	551,413
Investments		75	75
Cash at bank and in hand		<u>662,050</u>	<u>215,095</u>
		1,494,748	875,292
Creditors: Amounts falling due within one year	13	<u>(2,718,597)</u>	<u>(3,109,270)</u>
Net current liabilities		<u>(1,223,849)</u>	<u>(2,233,978)</u>
Total assets less current liabilities		3,818,094	3,032,937
Creditors: Amounts falling due after more than one year	14	(3,885,691)	(4,195,919)
Provisions for liabilities	16	<u>(64,000)</u>	-
Net liabilities		<u>(131,597)</u>	<u>(1,162,982)</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account	18	<u>(132,597)</u>	<u>(1,163,982)</u>
Shareholders' deficit	19	<u>(131,597)</u>	<u>(1,162,982)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the director on 29 January 2016


.....
Mrs S Sikorski
Company secretary and director

The notes on pages 10 to 19 form an integral part of these financial statements.

Lakeside Collection Limited
Cash Flow Statement for the Year Ended 31 October 2015

Reconciliation of operating profit to net cash flow from operating activities

	Note	2015 £	2014 £
Operating profit		544,254	341,906
Depreciation, amortisation and impairment charges		513,231	541,021
Decrease/(increase) in stocks		10,966	(9,171)
(Increase)/decrease in debtors		(183,467)	96,652
Decrease in creditors		(62,705)	(802,712)
Cost of fundamental restructuring		750,000	-
Net cash inflow from operating activities		<u>1,572,279</u>	<u>167,696</u>

Cash flow statement

	Note	2015 £	2014 £
Net cash inflow from operating activities		<u>1,572,279</u>	<u>167,696</u>
Returns on investments and servicing of finance			
Interest received		6	465,252
Interest paid		(163,675)	(244,451)
		<u>(163,669)</u>	<u>220,801</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(296,314)	(361,962)
Sale of tangible fixed assets		8,055	-
		<u>(288,259)</u>	<u>(361,962)</u>
Net cash inflow before management of liquid resources and financing		1,120,351	26,535
Financing			
Repayment of loans and borrowings		(310,228)	(115,309)
Increase/(decrease) in cash	21	<u>810,123</u>	<u>(88,774)</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Lakeside Collection Limited
Cash Flow Statement for the Year Ended 31 October 2015

..... *continued*

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase/(decrease) in cash		810,123	(88,771)
Cash outflow from repayment of loans		<u>310,228</u>	<u>115,309</u>
Change in net debt resulting from cash flows	21	<u>1,120,351</u>	<u>26,538</u>
 Movement in net debt	21	 1,120,351	 26,538
Net debt at 1 November	21	<u>(4,654,221)</u>	<u>(4,680,759)</u>
Net debt at 31 October	21	<u>(3,533,870)</u>	<u>(4,654,221)</u>

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Going concern

The director is aware of the company's financial position and considers preparation of the accounts on a going concern basis appropriate. The company's balance sheet has been adversely affected by a historical rental dispute. The company has the support of its director. Whilst the company has a negative balance sheet this is based on historical cost convention. Had the company adopted a policy of revaluing its properties it would have a positive balance sheet. This is based on professional valuations carried out for the company's bankers during the year. The underlying performance of the company is profitable.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	4% straight line, land not depreciated
Fixture and fittings	10% - 25% reducing balance
Motor vehicles	25% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Costs include any expenditure incurred in bringing the stock to its present location and condition.

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... *continued*

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - other assets	192,464	183,482
Auditor's remuneration - The audit of the company's annual accounts	12,000	12,000
Depreciation of owned assets	463,233	476,025
Amortisation	<u>49,998</u>	<u>64,996</u>

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

3 Exceptional items

	2015 £	2014 £
Other exceptional	<u>(750,000)</u>	<u>-</u>
The exceptional item relates to the life insurance claim settlement for Stefan Sikorski.		

4 Particulars of employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	27	7
Production	388	283
Other departments	<u>15</u>	<u>14</u>
	<u>430</u>	<u>304</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	3,608,506	3,444,288
Social security costs	2,018	2,738
Staff pensions	<u>11,663</u>	<u>6,093</u>
	<u>3,622,187</u>	<u>3,453,119</u>

5 Director's remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	<u>17,740</u>	<u>27,513</u>

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

6 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>6</u>	<u>465,252</u>

7 Interest payable and similar charges

	2015 £	2014 £
Interest on bank borrowings	6,698	60,332
Interest on other loans	<u>156,977</u>	<u>184,119</u>
	<u>163,675</u>	<u>244,451</u>

8 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	35,200	-
Deferred tax		
Origination and reversal of timing differences	<u>64,000</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>99,200</u>	<u>-</u>

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 November 2014	856,337	856,337
At 31 October 2015	856,337	856,337
Amortisation		
At 1 November 2014	745,909	745,909
Charge for the year	49,998	49,998
At 31 October 2015	795,907	795,907
Net book value		
At 31 October 2015	60,430	60,430
At 31 October 2014	110,428	110,428

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2014	6,228,962	4,233,768	99,664	10,562,394
Additions	165,064	131,250	-	296,314
Disposals	-	-	(33,915)	(33,915)
At 31 October 2015	6,394,026	4,365,018	65,749	10,824,793
Depreciation				
At 1 November 2014	1,904,880	3,438,407	62,620	5,405,907
Charge for the year	251,739	203,005	8,489	463,233
Eliminated on disposals	-	-	(25,860)	(25,860)
At 31 October 2015	2,156,619	3,641,412	45,249	5,843,280
Net book value				
At 31 October 2015	4,237,407	723,606	20,500	4,981,513
At 31 October 2014	4,324,082	795,361	37,044	5,156,487

The Oaks Hotel and Park Hall Hotel are used as security on the company's bank overdraft.

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

11 Stocks

	2015 £	2014 £
Food and drink for re-sale	<u>97,743</u>	<u>108,709</u>

12 Debtors

	2015 £	2014 £
Trade debtors	285,127	305,010
Other debtors	66,819	1,344
Directors' current accounts	117,907	-
Prepayments and accrued income	<u>265,027</u>	<u>245,059</u>
	<u>734,880</u>	<u>551,413</u>

13 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,249,496	1,302,751
Bank loans and overdrafts	310,229	673,397
Corporation tax	35,200	-
Other taxes and social security	351,983	367,321
Other creditors	143,606	132,233
Directors' current accounts	267,168	303,839
Accruals and deferred income	<u>360,915</u>	<u>329,729</u>
	<u>2,718,597</u>	<u>3,109,270</u>

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

	2015 £	2014 £
Bank loans and overdrafts	<u>310,229</u>	<u>673,397</u>

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... *continued*

14 Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Bank loans and overdrafts	<u>3,885,691</u>	<u>4,195,919</u>

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

	2015 £	2014 £
Bank loans and overdrafts	<u>3,885,691</u>	<u>4,195,919</u>

15 Current asset investments

	2015 £	2014 £
Other investments	<u>75</u>	<u>75</u>

Listed investments

Investments having a net book value of £75 (31 October 2014 - £75) are listed on a recognised stock exchange and had a market value of £81 at the end of the year (31 October 2014 - £50).

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

16 Provisions

	Deferred tax £	Total £
At 1 November 2014	-	-
Charged to the profit and loss account	64,000	64,000
At 31 October 2015	64,000	64,000
Analysis of deferred tax		
	2015 £	2014 £
Difference between accumulated depreciation and amortisation and capital allowances	64,000	-
	64,000	-

17 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

18 Reserves

	Profit and loss account £	Total £
At 1 November 2014	(1,163,982)	(1,163,982)
Profit for the year	1,031,385	1,031,385
At 31 October 2015	(132,597)	(132,597)

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

19 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	1,031,385	562,707
Net addition to shareholders' funds	1,031,385	562,707
Shareholders' deficit at 1 November	(1,162,982)	(1,725,689)
Shareholders' deficit at 31 October	(131,597)	(1,162,982)

20 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £11,663 (2014 - £6,093).

Contributions totalling £nil (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

21 Analysis of net debt

	At 1 November 2014 £	Cash flow £	At 31 October 2015 £
Cash at bank and in hand	215,095	446,955	662,050
Bank overdraft	(363,168)	363,168	-
	(148,073)	810,123	662,050
Debt due within one year	(310,229)	-	(310,229)
Debt due after more than one year	(4,195,919)	310,228	(3,885,691)
Net debt	(4,654,221)	1,120,351	(3,533,870)

Lakeside Collection Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... continued

22 Related party transactions

The company was under the control of Mr S R Sikorski throughout the previous year. Due to the death of Mr S R Sikorski during the year the company is now under the control of Mrs S Sikorski.

Bolholt Residential Club Limited was identified as a related party by shareholding of Mr S R Sikorski's estate. It receives rent and leasing charges from the company.

Bolholt Hotel RDBS Pension Fund was identified as a related party by virtue of common beneficiaries.

Transactions and balances with Bolholt Residential Club Limited and Bolholt Hotel RDBS Pension Fund for the year are set out below.

	2015 £	2014 £
Other debtors		
Loan to pension fund	65,719	1,344
	<u>65,719</u>	<u>1,344</u>
Other creditors		
Bolholt Residential Club Limited	31,567	29,570
	<u>31,567</u>	<u>29,570</u>

23 Control

The company is controlled by Mrs S Sikorski.

BINARY CODE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st OCTOBER 2015

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

BINARY CODE LIMITED
ABBREVIATED BALANCE SHEET

31st OCTOBER 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		-	592
CURRENT ASSETS			
Stocks		-	1,152
Debtors		5,063	6,736
Cash at bank and in hand		26,579	31,788
		<u>31,642</u>	<u>39,676</u>
CREDITORS: Amounts falling due within one year		<u>31,638</u>	<u>36,948</u>
NET CURRENT ASSETS		<u>4</u>	<u>2,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4</u>	<u>3,320</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Profit and loss account		2	3,318
SHAREHOLDERS' FUNDS		<u>4</u>	<u>3,320</u>

For the year ended 31st October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

4/5/15



Mr R Cardoso

Company Registration Number: 8752123

The notes on pages 2 to 3 form part of these abbreviated accounts.

BINARY CODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25%

Work in progress

Work in progress is valued on the basis of direct costs, an element of profit, plus attributable overheads based on a normal level of activity. Provisions are made for any foreseeable losses where appropriate.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st November 2014	790
Disposals	(790)
At 31st October 2015	—
DEPRECIATION	
At 1st November 2014	198
On disposals	(198)
At 31st October 2015	—
NET BOOK VALUE	
At 31st October 2015	—
At 31st October 2014	592

BINARY CODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st OCTOBER 2015

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>