

LR & JC BARNWELL LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

LR & JC BARNWELL LIMITED
REGISTERED NUMBER: 07774324

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		406		-
Investment property	3		<u>429,797</u>		<u>347,605</u>
			430,203		347,605
CURRENT ASSETS					
Debtors		186		13,486	
Cash at bank		<u>9,238</u>		<u>5,084</u>	
		9,424		18,570	
CREDITORS: amounts falling due within one year		<u>(406,789)</u>		<u>(352,732)</u>	
NET CURRENT LIABILITIES			<u>(397,365)</u>		<u>(334,162)</u>
NET ASSETS			<u><u>32,838</u></u>		<u><u>13,443</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>32,638</u>		<u>13,243</u>
SHAREHOLDERS' FUNDS			<u><u>32,838</u></u>		<u><u>13,443</u></u>

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 28 February 2015 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 on 1 June 2015.

J C Barnwell
Director

L R Barnwell
Director

The notes on pages 2 to 3 form part of these financial statements.

LR & JC BARNWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 April 2008).

The company meets its day to day working capital requirements through informal borrowings from the directors. The directors have undertaken not to withdraw these borrowings from the company and therefore the financial statements have been prepared on the going concern basis and they do not include any adjustments that would result from the withdrawal of this facility.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect rents received and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 20% per annum on the straight line basis

1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2014	-
Additions	508
At 28 February 2015	508
Depreciation	
At 1 March 2014	-
Charge for the year	102
At 28 February 2015	102
Net book value	
At 28 February 2015	406
At 28 February 2014	-

LR & JC BARNWELL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

3. INVESTMENT PROPERTY

£

Valuation

At 1 March 2014	347,605
Additions at cost	<u>82,192</u>
At 28 February 2015	<u><u>429,797</u></u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
200 ordinary shares of £1 each	<u><u>200</u></u>	<u><u>200</u></u>