Registered number
05263760

Lakeview Developments Ltd

Abbreviated Accounts

31 October 2011

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COMPANIES HOUSE

Lakeview Developments Ltd
Independent auditors' Report

Independent auditors' report to Lakeview Developments Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 October 2011 prepared under section 396 of the Companies Act 2006

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

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 considered necessary to confirm, by reference to the full accounts, 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



R Elliott (Senior Statutory Auditor)
for and on behalf of
Ronald Elliott & Co
Accountants and Statutory Auditors
27 April 2012

26 Catsey Woods
Bushey Heath
Herts
WD23 4HS

Lakeview Developments Ltd
Registered number: 05263760
Abbreviated Balance Sheet
as at 31 October 2011

	Notes		2011 £		Restated 2010 £
Fixed assets					
Tangible assets	2		7,483,461		6,735,552
Current assets					
Stocks		1,023,948		1,542,678	
Debtors		584,215		460,425	
Cash at bank and in hand		89,107		220,607	
		1,697,270		2,223,710	
Creditors: amounts falling due within one year		(3,233,377)		(3,268,899)	
Net current liabilities			(1,536,107)		(1,045,189)
Total assets less current liabilities			5,947,354		5,690,363
Creditors: amounts falling due after more than one year			(2,227,145)		(2,579,574)
Net assets			3,720,209		3,110,789
Capital and reserves					
Called up share capital	4		1,000		1,000
Revaluation reserve			3,718,580		3,047,580
Profit and loss account			629		62,209
Shareholder's funds			3,720,209		3,110,789

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

B A Deschauer
Director
Approved by the board on 27 April 2012

Lakeview Developments Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
The Company's Financial Statements have previously classified the Company's property situated at Great Cansiron Farm incorrectly as trading stock The intention of the director at the date of acquisition of the property was that the Company would hold the property for future appreciation and rental income The property should therefore have been classified as an investment property

In accordance with SSAP 19 investment properties are revalued annually to open market value aqnd no depreciation is provided The directors consider that this policy results in the financial statements giving a true and fair view The effect of this departure from Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% on written down value
Motor vehicles	10 % on written down value

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse
There is a a potential taxation liability of approximately £744,000 (2010 £615,000) arising on the revaluation surplus This has not been provided for in the financial statements as the director had not entered into any binding agreement to sell any of the properties at the balance sheet date

Lakeview Developments Ltd
Notes to the Abbreviated Accounts
for the year ended 31 October 2011

2 Tangible fixed assets

	Restated £
Cost	
At 1 November 2010	6,761,501
Additions	82,965
Surplus on revaluation	671,000
At 31 October 2011	7,515,466
Depreciation	
At 1 November 2010	25,949
Charge for the year	6,056
At 31 October 2011	32,005
Net book value	
At 31 October 2011	7,483,461
At 31 October 2010	6,735,552

Land and buildings are investment properties and were valued at open market value at the end of the year by the director at £7,446,000 (2010 £6,692,035)
The original cost of the investment properties was £3,727,420 (2010 £3,644,455)

3 Loans

	2011 £	2010 £
Creditors include		
Amounts falling due for payment after more than five years	742,381	1,105,531
Secured bank loans	2,598,336	2,948,084

4 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	-	1,000	1,000