

Company Registration No. 2804823 (England and Wales)

SMD LANCASTER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011



SMD LANCASTER LIMITED

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SMD LANCASTER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		87,285		92,575
Tangible assets	2		26,317		33,058
			<u>113,602</u>		<u>125,633</u>
Current assets					
Stocks		1,311		2,359	
Debtors		795		842	
Cash at bank and in hand		12,441		9,308	
		<u>14,547</u>		<u>12,509</u>	
Creditors: amounts falling due within one year		<u>(122,462)</u>		<u>(131,262)</u>	
Net current liabilities			<u>(107,915)</u>		<u>(118,753)</u>
Total assets less current liabilities			5,687		6,880
Provisions for liabilities			<u>(4,004)</u>		<u>(5,038)</u>
			<u>1,683</u>		<u>1,842</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			1,681		1,840
Shareholders' funds			<u>1,683</u>		<u>1,842</u>

SMD LANCASTER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2011

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 9 January 2012

A handwritten signature in black ink, appearing to read 'G Riding', written over a horizontal line.

Mr G Riding
Director

Company Registration No. 2804823

SMD LANCASTER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on a going concern basis. The company is reliant upon the continued support of the director and his wife who have indicated that they will continue to provide support to the company for a period of at least 12 months from the date of approval of the financial statements. The director therefore considers that the company remains a going concern and has prepared the financial statements on this basis.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SMD LANCASTER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2010	105,800	62,142	167,942
Additions	-	4,265	4,265
At 31 May 2011	105,800	66,407	172,207
Depreciation			
At 1 June 2010	13,225	29,084	42,309
Charge for the year	5,290	11,006	16,296
At 31 May 2011	18,515	40,090	58,605
Net book value			
At 31 May 2011	87,285	26,317	113,602
At 31 May 2010	92,575	33,058	125,633

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

SMD LANCASTER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

4 Related party relationships and transactions

Loan from director

Transactions in relation to loans with the director during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr G Riding	-	55,174	11,000	-	(17,425)	48,749
		<u>55,174</u>	<u>11,000</u>	<u>-</u>	<u>(17,425)</u>	<u>48,749</u>

Other transactions

During the year Mrs K Riding, wife of the director, received repayment of monies from the company which are held on loan account

At 31 May 2011 the company owed Mrs K Riding £49,680 (2010 £56,105)

During the year Mrs Riding received a dividend from the company amounting to £11,000 (2010 - £13,000)

Mr & Mrs Riding have granted the company an 8 year lease of the business premises known as The Wee Chippy, 68 Natland Road, Kendal

The total rent paid by the company for the occupation of the premises owned by the director and his wife, Mrs K Riding, was £15,000 (2010 - £15,000)