

Company Registration No. 02804823 (England and Wales)

**SMD LANCASTER LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2016**

# **SMD LANCASTER LIMITED**

## **CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

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# SMD LANCASTER LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		60,835		66,125
Tangible assets	2		3,173		5,201
			<u>64,008</u>		<u>71,326</u>
<b>Current assets</b>					
Stocks		950		900	
Debtors		8,416		8,363	
Cash at bank and in hand		8,102		9,870	
		<u>17,468</u>		<u>19,133</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(14,492)</u>		<u>(34,848)</u>	
<b>Net current assets/(liabilities)</b>			<u>2,976</u>		<u>(15,715)</u>
<b>Total assets less current liabilities</b>			<u>66,984</u>		<u>55,611</u>
<b>Provisions for liabilities</b>			<u>(359)</u>		<u>(704)</u>
			<u>66,625</u>		<u>54,907</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>66,623</u>		<u>54,905</u>
<b>Shareholders' funds</b>			<u>66,625</u>		<u>54,907</u>

## **SMD LANCASTER LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2016**

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For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 6 February 2017

Mr G Riding  
**Director**

**Company Registration No. 02804823**

# **SMD LANCASTER LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

***FOR THE YEAR ENDED 31 MAY 2016***

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### **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 January 2015).

The financial statements have been prepared on a going concern basis. The company is reliant upon the continued support of the directors 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 directors therefore consider that the company remains a going concern and have prepared the financial statements on this basis.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods net of VAT.

#### **1.4 Goodwill**

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

#### **1.5 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

# SMD LANCASTER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 June 2015	105,800	73,988	179,788
Additions	-	893	893
At 31 May 2016	105,800	74,881	180,681
<b>Depreciation</b>			
At 1 June 2015	39,675	68,787	108,462
Charge for the year	5,290	2,921	8,211
At 31 May 2016	44,965	71,708	116,673
<b>Net book value</b>			
At 31 May 2016	60,835	3,173	64,008
At 31 May 2015	66,125	5,201	71,326

### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	2	2

### 4 Related party relationships and transactions

#### Loans from directors

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

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr G Riding -	-	11,584	2,400	-	13,100	884
Mrs K Riding -	-	12,515	2,400	-	13,100	1,815
		24,099	4,800	-	26,200	2,699

## **SMD LANCASTER LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2016***

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#### **4 Related party relationships and transactions**

**(Continued)**

##### **Other transactions**

Mr & Mrs Riding, directors, have granted the company occupancy 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 £4,800 (2015 - £6,000).

To provide security for the company's present and future occupancy of the business premises, the company has paid to the landlords a rent deposit of £7,500.

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