

Company Registration No. 02804823 (England and Wales)

**SMD LANCASTER LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2014**

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# **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 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	2		71,415		76,705
Tangible assets	2		10,120		16,540
			<u>81,535</u>		<u>93,245</u>
<b>Current assets</b>					
Stocks		1,180		950	
Debtors		8,367		8,500	
Cash at bank and in hand		13,877		8,528	
		<u>23,424</u>		<u>17,978</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(57,271)</u>		<u>(75,514)</u>	
<b>Net current liabilities</b>			<u>(33,847)</u>		<u>(57,536)</u>
<b>Total assets less current liabilities</b>			<u>47,688</u>		<u>35,709</u>
<b>Provisions for liabilities</b>			<u>(1,614)</u>		<u>(2,808)</u>
			<u>46,074</u>		<u>32,901</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			46,072		32,899
<b>Shareholders' funds</b>			<u>46,074</u>		<u>32,901</u>

# **SMD LANCASTER LIMITED**

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

**AS AT 31 MAY 2014**

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For the financial year ended 31 May 2014 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 26 January 2015

A handwritten signature in black ink, appearing to read 'G Riding', with a stylized flourish at the end.

Mr G Riding  
Director

**Company Registration No. 02804823**

# **SMD LANCASTER LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2014**

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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 April 2008).

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 2014

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 June 2013	105,800	69,899	175,699
Additions	-	2,558	2,558
At 31 May 2014	105,800	72,457	178,257
<b>Depreciation</b>			
At 1 June 2013	29,095	53,359	82,454
Charge for the year	5,290	8,978	14,268
At 31 May 2014	34,385	62,337	96,722
<b>Net book value</b>			
At 31 May 2014	71,415	10,120	81,535
At 31 May 2013	76,705	16,540	93,245

### 3 Share capital

	2014 £	2013 £
<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 - Director's loan	-	29,024	-	-	9,275	19,749
Mrs K Riding - Director's loan	-	-	29,955	-	9,275	20,680
		29,024	29,955	-	18,550	40,429

# **SMD LANCASTER LIMITED**

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

**FOR THE YEAR ENDED 31 MAY 2014**

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

**(Continued)**

#### **Other transactions**

Mr & Mrs Riding, directors, 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 £2,200 (2013 - £1,250).

To provide security for the company's present and future obligations under the terms of the lease, the company has paid to the landlords a rent deposit of £7,500 which will be held by the landlords until the lease expires in November 2015.