

Registration number 02810824

Lifetime Construction Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2011

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

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Lifetime Construction Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Lifetime Construction Limited**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lifetime Construction Limited for the year ended 30 April 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Lifetime Construction Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lifetime Construction Limited and state those matters that we have agreed to state to the Board of Directors of Lifetime Construction Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lifetime Construction Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lifetime Construction Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lifetime Construction Limited. You consider that Lifetime Construction Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lifetime Construction Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


MMO Limited
Chartered Accountants
Date 19/7/2011

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Lifetime Construction Limited (Registration number: 02810824)

Abbreviated Balance Sheet as at 30 April 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		66,874		72,942
Current assets					
Stocks		413,303		228,146	
Debtors		100,275		135,703	
Cash at bank and in hand		29		30	
		<u>513,607</u>		<u>363,879</u>	
Creditors: Amounts falling due within one year		<u>(486,412)</u>		<u>(353,063)</u>	
Net current assets			<u>27,195</u>		<u>10,816</u>
Total assets less current liabilities			94,069		83,758
Provisions for liabilities			<u>(5,814)</u>		<u>-</u>
Net assets			<u>88,255</u>		<u>83,758</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss reserve			<u>87,255</u>		<u>82,758</u>
Shareholders' funds			<u>88,255</u>		<u>83,758</u>

The notes on pages 4 to 6 form an integral part of these financial statements

Lifetime Construction Limited (Registration number: 02810824)

Abbreviated Balance Sheet as at 30 April 2011

continued

For the year ending 30 April 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts 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 accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 18/7/2011 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'M J Bayley', with a large, stylized flourish at the end.

Mr M J Bayley
Director

The notes on pages 4 to 6 form an integral part of these financial statements

Lifetime Construction Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2011

1 Accounting policies

Basis of preparation

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance
Office equipment	33% straight line

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Lifetime Construction Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2011

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 May 2010	234,364
Additions	11,075
As at 30 April 2011	<u>245,439</u>
Depreciation	
As at 1 May 2010	161,423
Charge for the year	17,142
As at 30 April 2011	<u>178,565</u>
Net book value	
As at 30 April 2011	<u>66,874</u>
As at 30 April 2010	<u>72,941</u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Lifetime Construction Limited

Notes to the abbreviated accounts for the Year Ended 30 April 2011

continued

4 Related parties

Controlling entity

The company is a wholly owned subsidiary of Lifetime Ventures Limited, a company incorporated in England

Lifetime Ventures Limited is controlled by Mr M J Bayley

Directors' advances

The following balances owed by the directors were outstanding at the year end

	2011	2010
	£	£
Mr M J Bayley	-	-
Mr M Curry	12,900	8,900
	<u>12,900</u>	<u>8,900</u>

No interest is charged in respect of these balances