

# Lifetime Construction Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2015

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

**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 Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Lifetime Construction Limited  
for the Year Ended 30 April 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lifetime Construction Limited for the year ended 30 April 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising 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](http://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 accounts of Lifetime Construction Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://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 statutory accounts 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 accounts 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  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
14 December 2015

**Lifetime Construction Limited**  
**(Registration number: 02810824)**  
**Abbreviated Balance Sheet at 30 April 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		140,709	129,115
<b>Current assets</b>			
Stocks		455,792	339,331
Debtors		89,214	56,978
Cash at bank and in hand		456,516	255,868
		1,001,522	652,177
Creditors: Amounts falling due within one year		(864,822)	(515,228)
Net current assets		136,700	136,949
Total assets less current liabilities		277,409	266,064
Creditors: Amounts falling due after more than one year		(3,456)	-
Provisions for liabilities		(19,997)	(18,151)
Net assets		253,956	247,913
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		252,956	246,913
Shareholders' funds		253,956	247,913

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

**Lifetime Construction Limited**  
**(Registration number: 02810824)**  
**Abbreviated Balance Sheet at 30 April 2015**  
*..... continued*

For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 11 December 2015 and signed on its behalf by:

.....  
Mr M Bayley  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.  
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**Lifetime Construction Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2015**  
*..... continued*

**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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis
Office equipment	33% straight line basis

**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 tax**

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 the 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.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Lifetime Construction Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2015**

*..... continued*

**Trust**

The company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

**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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 May 2014	334,373	334,373
Additions	<u>41,173</u>	<u>41,173</u>
At 30 April 2015	<u>375,546</u>	<u>375,546</u>
<b>Depreciation</b>		
At 1 May 2014	205,258	205,258
Charge for the year	<u>29,579</u>	<u>29,579</u>
At 30 April 2015	<u>234,837</u>	<u>234,837</u>
<b>Net book value</b>		
At 30 April 2015	<u><u>140,709</u></u>	<u><u>140,709</u></u>
At 30 April 2014	<u><u>129,115</u></u>	<u><u>129,115</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**Lifetime Construction Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2015**  
*..... continued*

**4            Related party transactions**

Included within other debtors as at 30 April 2015 is £18,226 (2014 - £18,226) owed to the company by Mr M Curry in respect of his overdrawn directors loan account. This loan is undated, unsecured and interest free. The loan is repayable in full.

**5                            Control**

The company is controlled by Lifetime Ventures Limited a company registered in England and Wales of which Lifetime Construction Limited is a wholly owned subsidiary. The ultimate controlling party is Mr M J Bayley.

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