

REGISTERED NUMBER: 04115403 (England and Wales)

Abbreviated Accounts

for the Year Ended

31 December 2008

for

LS1 Ltd

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COMPANIES HOUSE

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LS1 Ltd

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for the Year Ended 31 December 2008

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LS1 Ltd

Company Information
for the Year Ended 31 December 2008

DIRECTORS:

Mrs J Oliver
Mr M T Sheedy

SECRETARY:

Mr M T Sheedy

REGISTERED OFFICE:

2 Cherry Tree Walk
The Calls
Leeds
West Yorkshire
LS2 7EB

REGISTERED NUMBER:

04115403 (England and Wales)

ACCOUNTANTS:

HSA Abbey Berger
Chartered Accountants & Registered Auditors
2 Woodside Mews
Clayton Wood Close
LEEDS
West Yorkshire
LS16 6QE

LS1 Ltd**Abbreviated Balance Sheet**
31 December 2008

	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Intangible assets	2	283,553	213,218
Tangible assets	3	233,909	259,288
		<u>517,462</u>	<u>472,506</u>
CURRENT ASSETS			
Debtors		133,222	99,809
CREDITORS			
Amounts falling due within one year	4	<u>728,263</u>	<u>651,437</u>
NET CURRENT LIABILITIES		<u>(595,041)</u>	<u>(551,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(77,579)</u>	<u>(79,122)</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>208,957</u>	<u>216,516</u>
NET LIABILITIES		<u>(286,536)</u>	<u>(295,638)</u>
CAPITAL AND RESERVES			
Called up share capital	5	111	111
Share premium		19,989	19,989
Profit and loss account		<u>(306,636)</u>	<u>(315,738)</u>
SHAREHOLDERS' FUNDS		<u>(286,536)</u>	<u>(295,638)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 6 March 2009 and were signed on its behalf by:



Mrs J Oliver - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill is being amortised evenly over its estimated useful life of five years.

Brand, trademarks and website

Brand, trademarks and website are being written off in equal annual instalments over their estimated economic life of between 5 and 15 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on cost and 10% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2008	253,823
Additions	103,522
At 31 December 2008	357,345
AMORTISATION	
At 1 January 2008	40,605
Charge for year	33,187
At 31 December 2008	73,792
NET BOOK VALUE	
At 31 December 2008	283,553
At 31 December 2007	213,218

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2008	419,268
Additions	33,578
Disposals	(37,955)
At 31 December 2008	414,891
DEPRECIATION	
At 1 January 2008	159,980
Charge for year	43,347
Eliminated on disposal	(22,345)
At 31 December 2008	180,982
NET BOOK VALUE	
At 31 December 2008	233,909
At 31 December 2007	259,288

4. **CREDITORS**

Creditors include an amount of £118,409 (31.12.07 - £135,125) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.08 £	31.12.07 £
Repayable by instalments		
Bank loans	34,827	51,543

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
111	Ordinary	£1	111	111