

# **LANNIS PETA SPIRO LIMITED**

## **REPORT OF THE DIRECTOR** **(4154950)**

THURSDAY



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08/04/2010

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COMPANIES HOUSE

The Director presents her Report and Financial Statements for the year ended 30 June 2009

### **RESULTS AND DIVIDENDS**

	<b><u>Year Ended</u></b> <b><u>30 June 2009</u></b>	<b><u>Year Ended</u></b> <b><u>30 June 2008</u></b>
	£	£
Net Profit for the Year before Taxation	21,571	11,710
Taxation Chargeable for the Year	4,359	2,391
<b><u>Net Profit for the Year after Taxation</u></b>	<u>17,212</u> =====	<u>9,319</u> =====

The Director recommends the payment of a Dividend of £20,000 per Ordinary Share, amounting to £20,000 for the year (Year ended 30 June 2008 - £20,000)

### **REVIEW OF THE BUSINESS**

The Company's principal activities during the year were the provision of Interior Design Services.

In the opinion of the Director, the Company's results for the year were satisfactory and should continue to be so.

### **DIRECTOR'S RESPONSIBILITIES**

The Director is responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare Financial Statements for each financial year. Under that law the Director has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under Company law the Director must not approve the Financial Statements unless she is satisfied that they give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year In preparing these Financial Statements the Director is required to -

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable her to ensure that the Financial Statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **FIXED ASSETS**

Details of Fixed Assets and changes therein are shown in the Notes annexed to these Financial Statements

**LANNIS PETA SPIRO LIMITED**

**REPORT OF THE DIRECTOR**

**(CONTINUED)**

**DIRECTOR AND HER SHARE INTEREST**

The Director during the year and her interest in the Share Capital of the Company throughout the financial year was as follows.

**Ordinary Shares**

L P Spiro

One

**SMALL COMPANY EXEMPTION**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006



.....  
L P SPIRO - DIRECTOR

Dated:.....

29/3/10

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**LANNIS PETA SPIRO LIMITED**  
**(4154950)**

In accordance with the engagement letter dated 11 February 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Balance Sheet, the Statutory Profit and Loss Account and the related Notes from the accounting records and information and explanations that you have given to us.

This report is made the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet as at 30 June 2009, your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion in the Financial Statements.



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**RICHMAN & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**293 KENTON LANE**  
**HARROW**  
**MIDDLEX**  
**HA3 8RR**

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Dated:.....29 MARCH 2010.....

**LANNIS PETA SPIRO LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2009**

<u>30 June 2008</u>			<u>Cost</u>	<u>Accumulated</u>	<u>Net Book</u>
£	£		£	£	£
		<b><u>TANGIBLE FIXED ASSETS</u></b> (Note 2)			
3,199		Fixtures, Fittings and Office Equipment	11,026	6,896	4,130
<u>45,695</u>		Property Improvements	<u>45,695</u>	-	<u>45,695</u>
48,894			<u>56,721</u>	<u>6,896</u>	<u>49,825</u>
		<b><u>CURRENT ASSETS</u></b>			
	54,289	Debtors (Note 3)		1,795	
	<u>5,673</u>	Cash at Bank		-	
<u>59,962</u>					<u>1,795</u>
108,856					51,620
		<b><u>CREDITORS</u></b>			
	102,694	Amounts Falling Due Within One Year (Note 4)		49,820	
	<u>1,574</u>	Amounts Falling Due After One Year (Note 5)		-	
<u>104,268</u>					<u>49,820</u>
<u>4,588</u>		<b><u>NET ASSETS</u></b>			<u>1,800</u>
		<b><u>FINANCED BY:</u></b>			
		<b><u>SHARE CAPITAL</u></b>			
		Authorised			
	<u>100</u>	100 Ordinary Shares of £1 Each		<u>100</u>	
		Called Up and Fully Paid			
1		1 Ordinary Share of £1 Each			1
		<b><u>RESERVES</u></b>			
4,587		Profit and Loss Account			1,799
<u>4,588</u>					<u>1,800</u>

**LANNIS PETA SPIRO LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2008**  
**(CONTINUED)**

**DIRECTOR'S STATEMENTS ON UNAUDITED FINANCIAL STATEMENTS**

- A. For the year ended 30 June 2009 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 of its Financial Statements for the period in question in accordance with Section 476.
- B. The Director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements
- C. These Financial Statements have been prepared in accordance with the provisions applicable to Companies subject to the small Companies regime.

Approved By:

  
.....  
L P SPIRO - DIRECTOR

Approved On:.....

29/3/10

**LANIS PETA SPIRO LIMITED**  
**STATUTORY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**30 JUNE 2009**

**Year Ended 30 June 2008**

£		£
486,376	Turnover (Note 1(c))	386,595
<u>415,144</u>	<b><u>DEDUCT</u></b> Cost of Sales	<u>297,330</u>
71,232	<b><u>GROSS TRADING PROFIT</u></b>	89,265
<u>57,961</u>	<b><u>DEDUCT:</u></b> Administrative Expenses (Note 6)	<u>66,340</u>
13,271	<b><u>OPERATING PROFIT</u></b>	22,925
<u>1,561</u>	<b><u>LESS:</u></b> Interest Payable and Similar Charges	<u>1,354</u>
11,710	<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>	21,571
	<b><u>DEDUCT: CORPORATION TAX</u></b> (Note 1(d))	
2,391	Corporation Tax on Profit on Ordinary Activities	4,359
<u>9,319</u>	<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>	<u>17,212</u>
<u>15,268</u>	<b><u>ADD:</u></b> Retained Profits Brought Forward	<u>4,587</u>
24,587		21,799
20,000	<b><u>DEDUCT: DIVIDENDS</u></b>	20,000
<u>4,587</u>	<b><u>RETAINED PROFITS CARRIED FORWARD</u></b>	<u>1,799</u>

**CONTINUING OPERATIONS/TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised Gains or Losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current year

**LANNIS PETA SPIRO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

**I. ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

These Financial Statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**b. DEPRECIATION**

Depreciation of Tangible Fixed Assets is provided for on a straight line basis at rates estimated to write off cost over the period of their useful lives to the business

The rate of depreciation currently in operation and the amount provided in the year was as follows

	<u>Percentage</u>	<u>Total for Year</u> £
Fixtures, Fittings and Office Equipment	20%	<u>£2,205</u>

Depreciation has not been provided on Property Improvements as they are not considered to be a wasting asset, nor have they revalued at the Balance Sheet date. The Director is satisfied that on a going concern basis, its aggregate realisable value as at 30 June 2009 is in excess of the value shown in these Financial Statements

**c. TURNOVER**

Turnover represents amounts derived from the provision of services falling within the Company's ordinary activities

**d. TAXATION**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future

UK Corporation Tax at effective rate of 21% has been provided on profits computed as follows.

Net Profit as per Accounts	21,571
Capital Allowances in excess of Depreciation	(1,451)
Interest and Penalties on Taxation	639
<b><u>TAXABLE PROFIT</u></b>	<u>£20,759</u> =====

**LANNIS PETA SPIRO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**

**30 JUNE 2009**

**(Continued)**

**2. TANGIBLE FIXED ASSETS**

	<b><u>Fixtures, Fittings &amp; Office Equipment £</u></b>	<b><u>Property Improvements</u></b>
<b>Cost:</b>		
As At 1 July 2008	7,890	45,695
Additions in the Year	3,136	-
<b><u>As At 30 June 2009</u></b>	<u>11,026</u> =====	<u>45,695</u> =====
<b>Depreciation:</b>		
As at 1 July 2008	4,691	-
Provided During the Year	2,205	-
<b><u>As At 30 June 2009</u></b>	<u>6,896</u> =====	<u>-</u> =====
<b><u>Net Book Value As At 30 June 2009</u></b>	<u>4,130</u> =====	<u>45,695</u> =====

**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>30 June 2009</u></b>	<b><u>30 June 2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Trade Debtors	1,281	48,660
VAT Debtor	514	5,629
	<u>1,795</u> =====	<u>54,289</u> =====

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>30 June 2009</u></b>	<b><u>30 June 2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank Overdraft (Unsecured)	8,191	-
Bank Loan (Unsecured)	1,724	2,635
Trade Creditors	12,168	12,599
Accrued Expenses	1,705	2,321
Corporation Tax Due	6,750	9,156
Amounts Owed to Director	19,282	75,983
	<u>49,820</u> =====	<u>102,694</u> =====



**LANNIS PETA SPIRO LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**30 JUNE 2009**  
**(Continued)**

**5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<u>30 June 2009</u>	<u>30 June 2008</u>
	£	£
Bank Loan (Unsecured)	-	1,574
	<u>-</u>	<u>1,574</u>
	=====	=====

**6. OPERATING PROFIT**

	<u>Year Ended</u> <u>30 June 2009</u>	<u>Year Ended</u> <u>30 June 2008</u>
	£	£
<b>Stated after charging:</b>		
Director's Remuneration	5,250	5,000
Accountancy Charges	1,025	1,025
Depreciation (Note 1(b))	2,205	1,578

**7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS**

	<u>30 June 2009</u>	<u>30 June 2008</u>
	£	£
Profit for the Financial Year after Taxation	17,212	9,319
Dividend in respect of the Year	(20,000)	(20,000)
Opening Shareholder's Funds at 1 July 2008	4,588	15,269
<b><u>Closing Shareholder's Funds at 30 June 2009</u></b>	<u>1,800</u>	<u>4,588</u>
	=====	=====