

LANNIS PETA SPIRO LIMITED

REPORT OF THE DIRECTOR **(4154950)**

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COMPANIES HOUSE

The Director presents her Report and Financial Statements for the year ended 30 June 2010.

RESULTS AND DIVIDENDS

	<u>Year Ended</u> <u>30 June 2010</u>	<u>Year Ended</u> <u>30 June 2009</u>
	£	£
Net Profit for the Year before Taxation	30,849	21,571
Taxation Chargeable for the Year	6,681	4,359
<u>Net Profit for the Year after Taxation</u>	<u>24,168</u>	<u>17,212</u>

The Director recommends the payment of a Dividend of £250 per Ordinary Share, amounting to £25,000 for the year. (Year ended 30 June 2009 - £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

70

SMALL COMPANY EXEMPTION

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


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L P SPIRO - DIRECTOR

Dated: 31-3-11

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 to 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 2010, 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

293 KENTON LANE
HARROW
MIDDX
HA3 8RR

Dated:.....31 March 2011.....

LANNIS PETA SPIRO LIMITED
BALANCE SHEET AS AT 30 JUNE 2010

<u>30 June 2009</u>			<u>Cost</u>	<u>Accumulated</u>	<u>Net Book</u>
£	£		£	£	Value
					£
		<u>TANGIBLE FIXED ASSETS</u> (Note 2)			
4,130		Fixtures, Fittings and Office Equipment	12,258	9,347	2,911
<u>45,695</u>		Property Improvements	<u>45,695</u>	-	<u>45,695</u>
49,825			<u>57,953</u>	<u>9,347</u>	<u>48,606</u>
		<u>CURRENT ASSETS</u>			
<u>1,795</u>		Debtors (Note 3)			<u>16,575</u>
51,620					65,181
		<u>CREDITORS</u>			
	49,820	Amounts Falling Due Within One Year (Note 4)		57,614	
	<u>-</u>	Amounts Falling Due After One Year (Note 5)		<u>6,500</u>	
<u>49,820</u>					<u>64,114</u>
<u>1,800</u>		<u>NET ASSETS</u>			<u>1,067</u>
		<u>FINANCED BY:</u>			
		<u>SHARE CAPITAL</u>			
		Authorised			
	<u>100</u>	100 Ordinary Shares of £1 Each			
		Called Up and Fully Paid:			
1		1/100 Ordinary Shares of £1 Each			100
		<u>RESERVES</u>			
1,799		Profit and Loss Account			967
<u>1,800</u>					<u>1,067</u>

LANNIS PETA SPIRO LIMITED
BALANCE SHEET AS AT 30 JUNE 2010
(CONTINUED)

DIRECTOR'S STATEMENTS ON UNAUDITED FINANCIAL STATEMENTS

- A. For the year ended 30 June 2010 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:


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L P SPIRO - DIRECTOR

Approved On: 31-3-11

LANIS PETA SPIRO LIMITED
STATUTORY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 JUNE 2010

Year Ended 30 June 2009

£		£
386,595	Turnover (Note 1(c))	264,543
<u>297,330</u>	<u>DEDUCT:</u> Cost of Sales	<u>181,449</u>
89,265	<u>GROSS TRADING PROFIT</u>	83,094
<u>66,340</u>	<u>DEDUCT:</u> Administrative Expenses (Note 6)	<u>50,691</u>
22,925	<u>OPERATING PROFIT</u>	32,403
<u>1,354</u>	<u>LESS:</u> Interest Payable and Similar Charges	<u>1,554</u>
21,571	<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	30,849
	<u>DEDUCT: CORPORATION TAX</u> (Note 1(d))	
4,359	Corporation Tax on Profit on Ordinary Activities	6,681
<u>17,212</u>	<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	<u>24,168</u>
<u>4,587</u>	<u>ADD:</u> Retained Profits Brought Forward	<u>1,799</u>
21,799		25,967
20,000	<u>DEDUCT: DIVIDENDS</u>	25,000
<u>1,799</u>	<u>RETAINED PROFITS CARRIED FORWARD</u>	<u>967</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 2010

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>2,451</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 2010 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	30,849
Depreciation in excess of Capital Allowances	803
Interest and Penalties on Taxation	165
<u>TAXABLE PROFIT</u>	<u><u>£31,817</u></u>

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

30 JUNE 2010

(Continued)

2. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Office Equipment £</u>	<u>Property Improvements</u>
Cost:		
As At 1 July 2009	11,026	45,695
Additions in the Year	1,232	-
<u>As At 30 June 2010</u>	<u>12,258</u>	<u>45,695</u>
Depreciation:		
As at 1 July 2009	6,896	-
Provided During the Year	2,451	-
<u>As At 30 June 2010</u>	<u>9,347</u>	<u>-</u>
<u>Net Book Value As At 30 June 2010</u>	<u>2,911</u>	<u>45,695</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30 June 2010</u>	<u>30 June 2009</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	1,281
VAT Debtor	-	514
Amounts owed by Director	16,575	-
	<u>16,575</u>	<u>1,795</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>30 June 2010</u>	<u>30 June 2009</u>
	<u>£</u>	<u>£</u>
Bank Overdraft (Unsecured)	12,921	8,191
Bank Loan (Unsecured)	2,000	1,724
VAT Creditor	7,368	-
Trade Creditors	27,244	12,168
Accrued Expenses	1,400	1,705
Corporation Tax Due	6,681	6,750
Amounts Owed to Director	-	19,282
	<u>57,614</u>	<u>49,820</u>

LANNIS PETA SPIRO LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2010
(Continued)

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>30 June 2010</u>	<u>30 June 2009</u>
	£	£
Bank Loan (Unsecured)	6,500	-
	<u>6,500</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>

6. OPERATING PROFIT

	<u>Year Ended</u> <u>30 June 2010</u>	<u>Year Ended</u> <u>30 June 2009</u>
	£	£
Stated after charging:		
Director's Remuneration	5,700	5,250
Accountancy Charges	1,100	1,025
Depreciation (Note 1(b))	2,451	2,205

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>30 June 2010</u>	<u>30 June 2009</u>
	£	£
Profit for the Financial Year after Taxation	24,168	17,212
Dividend in respect of the Year	(25,000)	(20,000)
Shares Issued in the Year	99	-
Opening Shareholder's Funds at 1 July 2009	1,800	4,588
<u>Closing Shareholder's Funds at 30 June 2010</u>	<u>1,067</u>	<u>1,800</u>
	<u>=====</u>	<u>=====</u>