

Michael Lawrence Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016



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Michael Lawrence Limited
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Michael Lawrence Limited
(Registration number: 4669241)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		-	8,000
Tangible fixed assets		3,631	4,314
		<u>3,631</u>	<u>12,314</u>
Current assets			
Stocks		45,489	44,947
Debtors		2,407	1,642
Cash at bank and in hand		4,338	6,467
		52,234	53,056
Creditors: Amounts falling due within one year		<u>(108,382)</u>	<u>(100,687)</u>
Net current liabilities		<u>(56,148)</u>	<u>(47,631)</u>
Net liabilities		<u>(52,517)</u>	<u>(35,317)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(52,617)</u>	<u>(35,417)</u>
Shareholders' deficit		<u>(52,517)</u>	<u>(35,317)</u>

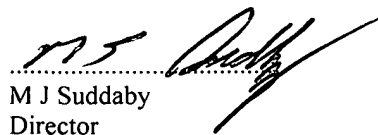
For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 23 August 2016 and signed on its behalf by:


M J Suddaby
Director

Michael Lawrence Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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 January 2015).

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the director's that they will continue to give financial support to the company. On the basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

Turnover

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

Goodwill

Goodwill is amortised on a straight line basis over 5 years (2014: 20 years under FRSSE 2008).

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on cost (2014: 5% on cost)

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life.

Asset class	Depreciation method and rate
Motor Vehicles	25% on written down value
Equipment, fixtures and fittings	15% on written down value
Plant and machinery	15% on written down value

Stock

Stock is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Michael Lawrence Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	20,000	19,709	39,709
At 31 March 2016	20,000	19,709	39,709
Depreciation			
At 1 April 2015	12,000	15,395	27,395
Charge for the year	1,000	683	1,683
Writedown to recoverable amount	7,000	-	7,000
At 31 March 2016	20,000	16,078	36,078
Net book value			
At 31 March 2016	-	3,631	3,631
At 31 March 2015	8,000	4,314	12,314

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100