

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2007
for
Lally's Limited

FRIDAY



A64VA3NF

A17

03/10/2008

8

COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Company Information
for the Year Ended 31 December 2007

DIRECTORS:	Mrs P Lally L S Lally
SECRETARY:	Mrs P Lally
REGISTERED OFFICE	4 Belle Isle Road Leeds West Yorkshire LS10 2DJ
REGISTERED NUMBER	05000129 (England and Wales)
ACCOUNTANT	John Shackleton & Co Ltd Chartered Certified Accountants 11 Oatlands Drive Harrogate North Yorkshire HG2 8JT

Lally's Limited**Abbreviated Balance Sheet**
31 December 2007

	Notes	31.12.07 £	31 12 06 £
FIXED ASSETS			
Intangible assets	2	60,000	70,000
Tangible assets	3	12,768	17,154
		<u>72,768</u>	<u>87,154</u>
CURRENT ASSETS			
Stocks		47,000	45,500
Cash at bank and in hand		14,898	7,925
		<u>61,898</u>	<u>53,425</u>
CREDITORS			
Amounts falling due within one year		(133,831)	(139,155)
NET CURRENT LIABILITIES		<u>(71,933)</u>	<u>(85,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>835</u>	<u>1,424</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		833	1,422
SHAREHOLDERS' FUNDS		<u>835</u>	<u>1,424</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 its behalf by

29/9/08

and were signed on


Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007**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 goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	100,000
AMORTISATION	
At 1 January 2007	30,000
Charge for year	10,000
	40,000
NET BOOK VALUE	
At 31 December 2007	60,000
At 31 December 2006	70,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007**3 TANGIBLE FIXED ASSETS****Total
£****COST**At 1 January 2007
and 31 December 2007**38,743****DEPRECIATION**At 1 January 2007
Charge for year**21,589****4,386**

At 31 December 2007

25,975**NET BOOK VALUE**

At 31 December 2007

12,768

At 31 December 2006

17,154**4 CALLED UP SHARE CAPITAL**Authorised
Number

Class

Nominal
value
£1**31.12 07
£
1,000****31 12 06
£
1,000**

1,000

Ordinary

Allotted, issued and fully paid
Number

Class

Nominal
value
£1**31 12 07
£
2****31 12 06
£
2**

2

Ordinary

5 TRANSACTIONS WITH DIRECTORS

The company paid rent of £12000 to Mr & Mrs Lally (the directors) in respect of the shop premises