

REGISTERED NUMBER: 05093629 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 30 April 2013

for

Lakeland Fells Furniture Limited

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for the Year Ended 30 April 2013**

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Lakeland Fells Furniture Limited

**Company Information
for the Year Ended 30 April 2013**

DIRECTORS:

AC Smith
WF Smith
Mrs LM Smith

SECRETARY:

WF Smith

REGISTERED OFFICE:

Hammarbeck
Spooner Vale
Windermere
Cumbria
LA23 1AU

REGISTERED NUMBER:

05093629 (England and Wales)

ACCOUNTANTS:

Shankley Enterprises Limited
Chartered Accountants
32 Market Place
Kendal
Cumbria
LA9 4TN

Lakeland Fells Furniture Limited (Registered number: 05093629)

Abbreviated Balance Sheet

30 April 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		31,932		17,303
CURRENT ASSETS					
Stocks		21,070		11,100	
Debtors		26,860		14,181	
Cash at bank and in hand		<u>25,720</u>		<u>291</u>	
		73,650		25,572	
CREDITORS					
Amounts falling due within one year		<u>68,201</u>		<u>33,878</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,449</u>		<u>(8,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,381</u>		<u>8,997</u>
CREDITORS					
Amounts falling due after more than one year			<u>77,798</u>		<u>45,626</u>
NET LIABILITIES			<u>(40,417)</u>		<u>(36,629)</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 April 2013

	Notes	2013 £	£	2012 £	£
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(41,417)</u>		<u>(37,629)</u>
SHAREHOLDERS' FUNDS			<u>(40,417)</u>		<u>(36,629)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 July 2013 and were signed on its behalf by:

AC Smith - Director

WF Smith - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2013**

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 April 2008).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

Hire purchase and leasing commitments

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

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2012	53,855
Additions	20,859
At 30 April 2013	<u>74,714</u>
DEPRECIATION	
At 1 May 2012	36,552
Charge for year	6,230
At 30 April 2013	<u>42,782</u>
NET BOOK VALUE	
At 30 April 2013	<u>31,932</u>
At 30 April 2012	<u>17,303</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2013	2012
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30 April 2013 and 30 April 2012:

	2013 £	2012 £
AC Smith		
Balance outstanding at start of year	(59)	(59)
Amounts repaid	(4,367)	-
Balance outstanding at end of year	<u>(4,426)</u>	<u>(59)</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013**

4. TRANSACTIONS WITH DIRECTORS - continued

WF Smith and Mrs LM Smith

Balance outstanding at start of year	(39,107)	(37,707)
Amounts advanced	3,600	6,217
Amounts repaid	(34,000)	(7,617)
Balance outstanding at end of year	<u>(69,507)</u>	<u>(39,107)</u>

1. Directors loans to the company

The maximum amounts outstanding during the year, being owed to the directors by the company were:-

AC Smith £ 4,426 (2012:£ 59)

WF & Mrs LM Smith £ 70,707 (2012: £ 41,724)

There are no formal terms for repayment, other than the loans being repayable on demand.

There is no interest payable on these loans.

These balances are included in Other Creditors due after more than one year.

2. Let's Talk Shop Limited - Transactions during the year

WF& Mrs LM Smith are directors and shareholders of Let's Talk Shop Limited.

During the year the following transactions took place:-

Rent received £4,340 (2012: £1,445) from the sub-let of rented premises to Let's Talk Shop Limited.

5. ULTIMATE CONTROLLING PARTY

The controlling party is AC Smith.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lakeland Fells Furniture Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lakeland Fells Furniture Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Lakeland Fells Furniture Limited, as a body, in accordance with the terms of our engagement letter dated 17 December 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Lakeland Fells Furniture Limited and state those matters that we have agreed to state to the Board of Directors of Lakeland Fells Furniture Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lakeland Fells Furniture Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lakeland Fells Furniture Limited. You consider that Lakeland Fells Furniture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lakeland Fells Furniture Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Shankley Enterprises Limited
Chartered Accountants
32 Market Place
Kendal
Cumbria
LA9 4TN

18 July 2013

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.