

Registered number: 05415314

Allied (Lancaster) Limited

Unaudited

Abbreviated accounts

for the year ended 31 March 2013

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Allied (Lancaster) Limited
Registered number. 05415314

Abbreviated balance sheet
as at 31 March 2013

	Note	£	2013 £	£	2012 £
Current assets					
Stocks		24,500,000		28,000,000	
Debtors		136,561		73,847	
Cash at bank and in hand		675,469		712,693	
		<u>25,312,030</u>		<u>28,786,540</u>	
Creditors: amounts falling due within one year	2	<u>(35,439,693)</u>		<u>(35,261,330)</u>	
Net current liabilities			<u>(10,127,663)</u>		<u>(6,474,790)</u>
Net liabilities			<u>(10,127,663)</u>		<u>(6,474,790)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(10,127,664)</u>		<u>(6,474,791)</u>
Shareholders' deficit			<u>(10,127,663)</u>		<u>(6,474,790)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 November 2013



D J Sharpe
Director

The notes on page 2 form part of these financial statements

Allied (Lancaster) Limited

Notes to the abbreviated accounts for the year ended 31 March 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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 April 2008)

1.2 Going concern

The accounts have been prepared on a going concern basis even though at the balance sheet date the company's total liabilities exceeded its total assets by £10,127,663

In May 2013, the lease for the Markethall was surrendered by the Council to Allied (Lancaster) Limited for a premium of £11,710,000 which reduced the value of stock to £17,500,000. The majority of the proceeds resulting from the surrendered lease were used to pay off the bank loan of £26,925,600, therefore, total liabilities exceeds total assets by £5,357,890 at 30 June 2013

The company is reliant on the continued support of M Goodman and D Goodman who were owed £7,214,976 as at balance sheet date. The company has received confirmation that they will not seek to demand repayment until the company is in a position to do so. The directors therefore believe that it is appropriate to prepare the accounts on a going concern basis.

1.3 Stocks

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

2. Creditors:

Amounts falling due within one year

The bank loan is secured by a fixed and floating charge over the assets of the company

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary shares share of £1	1	1