

LULU BROWNS LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2015

Company Registration Number: 05591106

	Note	2015 £	2014 £
Fixed assets	2		
Tangible fixed assets		<u>37,055</u>	<u>16,764</u>
Current assets			
Stocks		149,215	136,380
Debtors		6,868	7,004
Cash at bank and in hand		<u>13,748</u>	<u>30,500</u>
		169,831	173,884
Creditors: Amounts falling due within one year		<u>(156,215)</u>	<u>(192,669)</u>
Net current assets/(liabilities)		<u>13,616</u>	<u>(18,785)</u>
Total assets less current liabilities		50,671	(2,021)
Provisions for liabilities		<u>(7,000)</u>	-
Net assets/(liabilities)		<u>43,671</u>	<u>(2,021)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>43,571</u>	<u>(2,121)</u>
Shareholders' funds/(deficit)		<u>43,671</u>	<u>(2,021)</u>


For the year ending 31 January 2015 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Approved by the Board on 22 October 2015
and signed on its behalf by:


HA Lord
Director



LULU BROWNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2015

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.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Depreciation

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

Fixtures and fittings	15% on reducing balances
Office equipment	25% on reducing balances
Motor vehicles	25% on reducing balances

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

LULU BROWNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2015

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2014	36,637	36,637
Additions	<u>25,840</u>	<u>25,840</u>
At 31 January 2015	<u>62,477</u>	<u>62,477</u>
Depreciation		
At 1 February 2014	19,873	19,873
Charge for the year	<u>5,549</u>	<u>5,549</u>
At 31 January 2015	<u>25,422</u>	<u>25,422</u>
Net book value		
At 31 January 2015	<u>37,055</u>	<u>37,055</u>
At 31 January 2014	<u>16,764</u>	<u>16,764</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Control

The company is controlled by H Lord.