

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 17TH APRIL 2009 TO 30TH APRIL 2010
FOR
LANCASHIRE TEA LIMITED

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for the Period 17th April 2009 to 30th April 2010

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LANCASHIRE TEA LIMITED

COMPANY INFORMATION
for the Period 17th April 2009 to 30th April 2010

DIRECTORS:

P R Needham
B J Hallett

SECRETARY:

P R Needham

REGISTERED OFFICE:

235 Hunts Pond Road
Titchfield Common
Fareham
Hampshire
PO14 4PJ

REGISTERED NUMBER

6880709 (England and Wales)

REPORT OF THE DIRECTORS
for the Period 17th April 2009 to 30th April 2010

The directors present their report with the financial statements of the company for the period 17th April 2009 to 30th April 2010

INCORPORATION

The company was incorporated on 17th April 2009 and commenced trading on 7th December 2009. The company passed a special resolution on 14th October 2009 changing its name from Brabco 912 Limited to Lancashire Tea Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the processing and distribution of tea and tea related supplies.

DIRECTORS

The directors who have held office during the period from 17th April 2009 to the date of this report are as follows:

A Ryan - appointed 17th April 2009 - resigned 7th December 2009


P R Needham - appointed 7th December 2009

B J Hallett - appointed 7th December 2009

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



B J Hallett - Director

14th December 2010

LANCASHIRE TEA LIMITED (REGISTERED NUMBER 6880709)

PROFIT AND LOSS ACCOUNT
for the Period 17th April 2009 to 30th April 2010

	Notes	£
TURNOVER		155,573
Cost of sales		<u>129,778</u>
GROSS PROFIT		25,795
Administrative expenses		<u>102,176</u>
OPERATING LOSS	2	(76,381)
Interest payable and similar charges		<u>1,335</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(77,716)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(77,716)</u></u>

The notes form part of these financial statements

BALANCE SHEET

30th April 2010

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		81 714
CURRENT ASSETS			
Stocks		23,459	
Debtors	5	84,959	
Cash at bank and in hand		4,900	
		<u>113,318</u>	
CREDITORS			
Amounts falling due within one year	6	<u>256,611</u>	
NET CURRENT LIABILITIES			<u>(143,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(61,579)
CREDITORS			
Amounts falling due after more than one year	7		<u>16,037</u>
NET LIABILITIES			<u><u>(77,616)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and loss account	10		<u>(77,716)</u>
SHAREHOLDERS' FUNDS			<u><u>(77,616)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th April 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 30th April 2010 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
- (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 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 14th December 2010 and were signed on its behalf by



P R Needham - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 17th April 2009 to 30th April 2010

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 each asset over its estimated useful life

Plant and machinery	- 10% on cost
Motor vehicles	- 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

Going concern

The balance sheet as at 30th April 2010 discloses net liabilities of £77,616. The financial statements have been prepared on a going concern basis which assumes that the loan from related parties will not be called in the foreseeable future. The directors consider that it is appropriate to prepare the financial statements on this basis. The financial statements do not include any adjustments that would result in the event of these assumptions being invalid.

2 OPERATING LOSS

The operating loss is stated after charging

	£
Depreciation - owned assets	3,703
	<u> </u>
Directors' remuneration and other benefits etc	15,000
	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 17th April 2009 to 30th April 2010

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	78,417	7,000	85,417
At 30th April 2010	78,417	7,000	85,417
DEPRECIATION			
Charge for period	2,973	730	3,703
At 30th April 2010	2,973	730	3,703
NET BOOK VALUE			
At 30th April 2010	75,444	6,270	81,714

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	62,475
Other debtors	22,484
	84,959

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Finance leases	10,691
Trade creditors	49,567
Taxation and social security	2,831
Other creditors	193,522
	256,611

7 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Finance leases	16,037

8 SECURED DEBTS

The following secured debts are included within creditors

	£
Finance leases	26,728
Other loan	188,000
	214,728

The finance lease is secured on the equipment to which it relates

The other loan is secured by a fixed and floating charge over the assets of the company, incurs interest at a rate of 5% per annum and is repayable by 31st December 2012

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 17th April 2009 to 30th April 2010

9 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	£
100	Share capital 1	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted at par during the period

10 RESERVES

	Profit and loss account £
Deficit for the period	<u>(77,716)</u>
At 30th April 2010	<u>(77,716)</u>

11 RELATED PARTY DISCLOSURES

At the year end an accrual of £2,000 was made in respect of management fees from Security Change Limited, a wholly owned subsidiary of Gresham House plc B J Hallett is a director and minority shareholder of the Gresham House plc group of companies

Included within other creditors is the secured loan of £188,000 due to Gresham House plc