

# Lakes Trade Centre Limited

Annual Report and Unaudited Financial Statements  
for the Period from 31 May 2016 to 31 May 2017

# **Lakes Trade Centre Limited**

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# **Lakes Trade Centre Limited**

## **Company Information**

<b>Director</b>	G Crowson
<b>Registered office</b>	159 Glaisdale Drive West Bilborough Nottingham NG8 4GY
<b>Accountants</b>	9ine Chartered Accountants 76 Bridgford Road West Bridgford Nottingham NG2 6AX

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Lakes Trade Centre Limited  
for the Period Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lakes Trade Centre Limited for the period ended 31 May 2017 as set out on pages 3 to 10 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 <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lakes Trade Centre Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2016. Our work has been undertaken solely to prepare for your approval the accounts of Lakes Trade Centre Limited and state those matters that we have agreed to state to the Board of Directors of Lakes Trade Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakes Trade Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lakes Trade Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lakes Trade Centre Limited. You consider that Lakes Trade Centre Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Lakes Trade Centre 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 accounts.

.....  
9ine  
Chartered Accountants  
76 Bridgford Road  
West Bridgford  
Nottingham  
NG2 6AX

7 February 2018

**Lakes Trade Centre Limited**  
**(Registration number: 10180621)**  
**Balance Sheet as at 31 May 2017**

	Note	2017 £
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	9,000
Tangible assets	<u>5</u>	92,000
		<u>101,000</u>
<b>Current assets</b>		
Stocks	<u>6</u>	494,500
Debtors	<u>7</u>	39,615
Cash at bank and in hand		22,721
		556,836
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(320,709)
<b>Net current assets</b>		<u>236,127</u>
<b>Total assets less current liabilities</b>		337,127
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(330,270)
<b>Provisions for liabilities</b>		(6,548)
<b>Net assets</b>		<u><u>309</u></u>
<b>Capital and reserves</b>		
Profit and loss account		309
<b>Total equity</b>		<u><u>309</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.  
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# **Lakes Trade Centre Limited**

**(Registration number: 10180621)**

## **Balance Sheet as at 31 May 2017**

For the financial period ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 February 2018

.....

G Crowson

Director

The notes on pages 6 to 10 form an integral part of these financial statements.

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## Lakes Trade Centre Limited

### Statement of Changes in Equity for the Period from 31 May 2016 to 31 May 2017

	<b>Profit and loss account £</b>	<b>Total £</b>
Profit for the period	26,309	26,309
Total comprehensive income	26,309	26,309
Dividends	(26,000)	(26,000)
At 31 May 2017	309	309

The notes on pages 6 to 10 form an integral part of these financial statements.

# **Lakes Trade Centre Limited**

## **Notes to the Financial Statements for the Period from 31 May 2016 to 31 May 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

159 Glaisdale Drive West

Bilborough

Nottingham

NG8 4GY

These financial statements were authorised for issue by the director on 7 February 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **Lakes Trade Centre Limited**

### **Notes to the Financial Statements for the Period from 31 May 2016 to 31 May 2017**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	20% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 10 years
Other intangible assets	over 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Lakes Trade Centre Limited**

### **Notes to the Financial Statements for the Period from 31 May 2016 to 31 May 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 13.

# Lakes Trade Centre Limited

## Notes to the Financial Statements for the Period from 31 May 2016 to 31 May 2017

### 4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
Additions acquired separately	10,000	6	10,006
At 31 May 2017	10,000	6	10,006
<b>Amortisation</b>			
Amortisation charge	1,000	6	1,006
At 31 May 2017	1,000	6	1,006
<b>Carrying amount</b>			
At 31 May 2017	9,000	-	9,000

### 5 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
Additions	114,994	114,994
At 31 May 2017	114,994	114,994
<b>Depreciation</b>		
Charge for the	22,994	22,994
At 31 May 2017	22,994	22,994
<b>Carrying amount</b>		
At 31 May 2017	92,000	92,000

### 6 Stocks

	<b>2017</b>
	<b>£</b>
Other inventories	494,500

# Lakes Trade Centre Limited

## Notes to the Financial Statements for the Period from 31 May 2016 to 31 May 2017

### 7 Debtors

	<b>2017</b>
	<b>£</b>
Trade debtors	39,615
	<hr/>
Total current trade and other debtors	39,615
	<hr/> <hr/>

### 8 Creditors

	<b>2017</b>
	<b>£</b>
	<b>Note</b>
<b>Due within one year</b>	
Bank loans and overdrafts	9 68,640
Trade creditors	234,338
Taxation and social security	14,365
Other creditors	3,366
	<hr/>
	320,709
	<hr/> <hr/>
<b>Due after one year</b>	
Loans and borrowings	9 330,270
	<hr/> <hr/>

### 9 Loans and borrowings

	<b>2017</b>
	<b>£</b>
<b>Non-current loans and borrowings</b>	
Other borrowings	330,270
	<hr/> <hr/>

	<b>2017</b>
	<b>£</b>
<b>Current loans and borrowings</b>	
Other borrowings	68,640
	<hr/> <hr/>

### 10 Dividends

#### Final dividends paid

	<b>2017</b>
	<b>£</b>
Final dividend of £13,000 per each Ordinary share	26,000
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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.