Company No. 916621

LILYS OF LONDON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2012



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LILYS OF LONDON LIMITED
ABBREVIATED FINANCIAL STATEMENTS

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LILYS OF LONDON LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible Assets	2		1,901,573		1,901,573
CURRENT ASSETS					
Debtors		56,074		17,543	
Cash at Bank		106		106	
		56,180		17,649	
CREDITORS Amounts Falling Due Within One Year	3	(256,469)		(198,105)	
NET CURRENT LIABILITIES			(200,289)		(180,456)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,701,284		1,721,117
CREDITORS Amounts Falling Due After More Than One Year	3		(851,212)		(952,250)
PROVISION FOR LIABILITIES					
Deferred Taxation			-		-
			850,072		768,867
CAPITAL AND RESERVES					
Called Up Share Capital	4		3,000		3,000
Profit and Loss Account			847,072		765,867
			850,072		768,867

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 Members have not required the company under Section 476 of the Act to have an audit for the year ended 31st March 2012 The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company, as at 31st March 2012, and of its profit for the year then ended in accordance with the requirements of Section 396 of the Act, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements were approved and authorised for issue by the Board of Directors on 29th November 2012 and signed on their behalf by

B S Dhillon DIRECTORS

M S Mehat

LILYS OF LONDON LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MARCH 2012

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards The particular accounting policies adopted are as follows

(a) Accounting Convention
The financial statements are prepared under the historical cost convention

(b) Investment Properties
Investment properties are not revalued annually at their open market value in accordance with SSAP 19 Accounting for investment properties but are shown at the cost value No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006 In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view The provisions of SSAP 19 in respect of investment properties have therefore been adopted in order to give a true and fair view If this departure from the Companies Act 2006 had not been made, the profit for the year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified

(c) Leases
Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases

(d) Finance Costs of Debt
The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount

(e) Deferred Taxation
Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset

LILYS OF LONDON LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MARCH 2012

1 ACCOUNTING POLICIES (continued)

(f) Cash Flow Statement
The company qualifies as a small company under the Companies Act 2006 The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement

2 TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1st April 2011	1,901,573
Additions	-
At 31st March 2012	1,901,573
Depreciation	
At 1st April 2011	-
Charge for Year	-
At 31st March 2012	-
Net Book Value	
At 31st March 2012	1,901,573
At 31st March 2011	1,901,573

3 CREDITORS

The following bank loan and overdraft are secured by charges over the assets of the company

	2012	2011
	£	£
Falling Due Within One Year	136,772	123,788
Falling Due After One Year	851,212	952,250
	987,984	1,076,038

	2012	2011
	£	£
Total Amount Falling Due After Five Years Not Repayable by Instalments Bank Loan	-	-
Total Amount Repayable by Instalments Which Fall Due For Payment After Five Years Bank Loan	374,560	475,598
	374,560	475,598

LILYS OF LONDON LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MARCH 2012

4 CALLED UP SHARE CAPITAL

	Allotted and Fully Paid	
	2012	2011
	£	£
Ordinary Shares of £1 each	3,000	3,000
	3,000	3,000