

**LANCASTER MALONEY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016**

Lancaster Maloney Ltd
Company No. 04846621
Abbreviated Balance Sheet 31 July 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		14,188		124,485
			14,188		124,485
CURRENT ASSETS					
Stocks		132,769		-	
Debtors		362,379		73,003	
Cash at bank and in hand		407,753		320,261	
		902,901		393,264	
Creditors: Amounts Falling Due Within One Year					
		(324,525)		(153,355)	
NET CURRENT ASSETS (LIABILITIES)					
			578,376		239,909
TOTAL ASSETS LESS CURRENT LIABILITIES					
			592,564		364,394
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,518)		-
NET ASSETS					
			590,046		364,394
CAPITAL AND RESERVES					
Called up share capital	3		4		4
Capital redemption reserve			200		200
Profit and Loss Account			589,843		364,191
SHAREHOLDERS' FUNDS					
			590,047		364,395

Lancaster Maloney Ltd
Company No. 04846621
Abbreviated Balance Sheet (continued) 31 July 2016

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Peter Maloney

26/04/2017

Lancaster Maloney Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 July 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Fixtures & Fittings	25% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Tangible Assets

	Total
Cost	£
As at 1 August 2015	151,144
Additions	10,000
Disposals	(115,000)
As at 31 July 2016	<u>46,144</u>
Depreciation	
As at 1 August 2015	26,659
Provided during the period	5,297
As at 31 July 2016	<u>31,956</u>
Net Book Value	
As at 31 July 2016	<u>14,188</u>
As at 1 August 2015	<u>124,485</u>

Lancaster Maloney Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 July 2016

3. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	2	2	2
Ordinary D shares	1.000	1	1	1
Ordinary E shares	1.000	1	1	1
		4	4	4

4. Transactions With and Loans to Directors

Dividends paid to directors

	2016	2015
	£	£
Mr Peter Maloney	32,000	28,500
Mr Steven Lancaster	32,000	28,500

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