Company registration number 05156621

LAKES GARAGE DOORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2012

Scott & Wilkinson LLP
Chartered Accountants
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

LAKES GARAGE DOORS LIMITED

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LAKES GARAGE DOORS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		25,180	30,221
Current assets			
Stocks		15,335	15,769
Debtors	3	47,202	38,303
Cash at bank and in hand		3,868	6
		66,405	54,078
Creditors: Amounts falling due within one year		(81,477)	(73,983)
Net current liabilities		(15,072)	(19,905)
Total assets less current liabilities		10,108	10,316
Provisions for liabilities		(4,245)	(4,917)
Net assets		5,863	5,399
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		5,763	5,299
Shareholders' funds		5,863	5,399

Company registration number: 05156621

For the year ending 31 March 2012 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on September 2012 and signed on its behalf by:

A J Darnell Esq
Director

LAKES GARAGE DOORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	25% Straight line

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 the FRSSE. 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

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	55,668	55,668
Additions	3,510	3,510
Disposals	(1,819)	(1,819)
At 31 March 2012	57,359	57,359
Depreciation		
At 1 April 2011	25,447	25,447
Charge for the year	7,705	7,705
Eliminated on disposals	(973)	(973)
At 31 March 2012	32,179	32,179
Net book value		
At 31 March 2012	25,180	25,180
At 31 March 2011	30,221	30,221

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 **Share capital**

Allotted, called up and fully paid shares

	2012		2011	
	No.	**£**	**No.**	**£**
Ordinary shares of £1 each	100	100	100	100

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