

L G SEWING MACHINES LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2016

L G SEWING MACHINES LTD

ABBREVIATED UNAUDITED ACCOUNTS

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L G SEWING MACHINES LTD
 Company registered number: 07528621
ABBREVIATED BALANCE SHEET
AT 29 February 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible Assets	2		13,869	2,422
CURRENT ASSETS				
Stock	1c	180,462		130,462
Debtors falling due within one year		178,003		198,642
Cash at bank and in hand		65,778		32,832
		424,243		361,936
CREDITORS: Amounts falling due within one year		147,056		138,716
NET CURRENT ASSETS			277,187	223,220
TOTAL ASSETS LESS CURRENT LIABILITIES			291,056	225,642
CREDITORS: Amounts falling due after more than one year			(248,411)	(201,699)
NET ASSETS			£42,645	£23,943
CAPITAL AND RESERVES				
Called up share capital	4		1,000	1,000
Profit and loss account			41,645	22,943
SHAREHOLDERS' FUNDS			£42,645	£23,943

In approving these financial statements as director of the company I hereby confirm the following:

For the period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 18 July 2016

Mr A J Gent, Director

The notes on pages 3 to 4 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

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).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 20%
Equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Pensions

The company operates a defined benefits pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

1f. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

1g. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business. Turnover is recognised at the point of supply of the goods and services. The company sends an appropriate sales invoice with the goods.

L G SEWING MACHINES LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE PERIOD ENDED 29 FEBRUARY 2016

2. TANGIBLE FIXED ASSETS

	2016	2015
	£	£
Cost		
At 1 March 2015	4,091	2,227
Additions	15,507	1,864
At 29 February 2016	<u>19,598</u>	<u>4,091</u>
Depreciation		
At 1 March 2015	1,669	1,087
For the period	4,060	582
At 29 February 2016	<u>5,729</u>	<u>1,669</u>
Net Book Amounts		
At 29 February 2016	<u>£13,869</u>	<u>£2,422</u>

3. CREDITORS

	2016	2015
	£	£
Creditors include the following amounts of secured liabilities:		
Due after more than one year	<u>248,411</u>	<u>201,699</u>

4. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
1000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>