

Lakeland Gas Limited

Unaudited Abbreviated Accounts ,
for the Year Ended 31 May 2016

Lakeland Gas Limited
(Registration number: 07972703)
at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>7,410</u>	<u>9,605</u>
Current assets			
Stocks		1,250	4,614
Debtors		17,021	12,597
Cash at bank and in hand		<u>18,907</u>	<u>4,541</u>
		37,178	21,752
Creditors: Amounts falling due within one year		<u>(41,651)</u>	<u>(27,776)</u>
Net current liabilities		<u>(4,473)</u>	<u>(6,024)</u>
Total assets less current liabilities		2,937	3,581
Provisions for liabilities		<u>(1,482)</u>	<u>(1,921)</u>
Net assets		<u>1,455</u>	<u>1,660</u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		<u>455</u>	<u>660</u>
Shareholders' funds		<u>1,455</u>	<u>1,660</u>

For the year ending 31 May 2016 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 director acknowledges his 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the director on 31 October 2016

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Mr L J McAllister
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Lakeland Gas Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... continued

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 January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. It includes the relevant proportion of contract values where work is partially performed in the year.

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
Motor vehicles	20% reducing balance basis
Equipment	20% reducing balance basis

Stocks

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Lakeland Gas Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	14,614	14,614
Additions	7,582	7,582
Disposals	<u>(11,650)</u>	<u>(11,650)</u>
At 31 May 2016	<u>10,546</u>	<u>10,546</u>
Depreciation		
At 1 June 2015	5,009	5,009
Charge for the year	1,852	1,852
Eliminated on disposals	<u>(3,725)</u>	<u>(3,725)</u>
At 31 May 2016	<u>3,136</u>	<u>3,136</u>
Net book value		
At 31 May 2016	<u>7,410</u>	<u>7,410</u>
At 31 May 2015	<u>9,605</u>	<u>9,605</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
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