

# LT Developments Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2016

**LT Developments Limited**  
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**LT Developments Limited (Registration number: 08246306)**  
**Abbreviated Balance Sheet at 31 October 2016**

|                                                         | Note     | 2016<br>£ | (As restated)<br>2015<br>£ |
|---------------------------------------------------------|----------|-----------|----------------------------|
| <b>Fixed assets</b>                                     |          |           |                            |
| Tangible fixed assets                                   |          | 15,319    | 21,888                     |
| <b>Current assets</b>                                   |          |           |                            |
| Stocks                                                  |          | 133,776   | 245,936                    |
| Debtors                                                 |          | 8,426     | 4,279                      |
| Cash at bank and in hand                                |          | 5,606     | 5,858                      |
|                                                         |          | 147,808   | 256,073                    |
| Creditors: Amounts falling due within one year          |          | (90,915)  | (182,378)                  |
| Net current assets                                      |          | 56,893    | 73,695                     |
| Total assets less current liabilities                   |          | 72,212    | 95,583                     |
| Creditors: Amounts falling due after more than one year |          | (15,812)  | (18,837)                   |
| Net assets                                              |          | 56,400    | 76,746                     |
| <b>Capital and reserves</b>                             |          |           |                            |
| Called up share capital                                 | <u>3</u> | 1         | 1                          |
| Profit and loss account                                 |          | 56,399    | 76,745                     |
| Shareholders' funds                                     |          | 56,400    | 76,746                     |

For the year ending 31 October 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 .

Approved by the director on 27 March 2017

.....  
Mr L B Todd  
Director

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

# LT Developments Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 October 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 is recognised on the unconditional exchange of contracts.

#### 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 |
|---------------------|------------------------------|
| Office equipment    | 25% straight line basis      |
| Plant and machinery | 25% reducing balance basis   |
| Motor vehicles      | 25% straight line basis      |

#### 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.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### 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.

**LT Developments Limited****Notes to the Abbreviated Accounts for the Year Ended 31 October 2016****..... continued****2 Fixed assets**

|                       | <b>Tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------|--------------------|
| <b>Cost</b>           |                                  |                    |
| At 1 November 2015    | 29,237                           | 29,237             |
| Additions             | 908                              | 908                |
| At 31 October 2016    | 30,145                           | 30,145             |
| <b>Depreciation</b>   |                                  |                    |
| At 1 November 2015    | 7,349                            | 7,349              |
| Charge for the year   | 7,477                            | 7,477              |
| At 31 October 2016    | 14,826                           | 14,826             |
| <b>Net book value</b> |                                  |                    |
| At 31 October 2016    | 15,319                           | 15,319             |
| At 31 October 2015    | 21,888                           | 21,888             |

**3 Share capital****Allotted, called up and fully paid shares**

|                            | <b>2016</b> |          | <b>2015</b> |          |
|----------------------------|-------------|----------|-------------|----------|
|                            | <b>No.</b>  | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary shares of £1 each | 1           | 1        | 1           | 1        |

**4 Prior period adjustments**

The 2015 accounts have been restated to incorporate a dividend paid on 31 March 2015. The change has resulted in profits available for distribution at 31 October 2015 decreasing after tax by £10,000. The director's loan account balance at 31 October 2015 has also been restated which has resulted in the creditors within one year figure increasing by £10,000.

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