

Report of the Directors and
Unaudited Financial Statements
for the Period 16 September 2011 to 30 September 2012
for
Lovecrumbs Ltd

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for the Period 16 September 2011 to 30 September 2012

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Lovecrumbs Ltd

Company Information

for the Period 16 September 2011 to 30 September 2012

DIRECTORS:

Miss R Morgan
Miss H L Reid

REGISTERED OFFICE:

Cowan & Partners
60 Constitution Street
Leith
Edinburgh
MIDLOTHIAN
EH6 6RR

REGISTERED NUMBER:

SC407639 (Scotland)

ACCOUNTANTS:

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Lovecrumbs Ltd (Registered number: SC407639)

Report of the Directors

for the Period 16 September 2011 to 30 September 2012

The directors present their report with the financial statements of the company for the period 16 September 2011 to 30 September 2012.

COMMENCEMENT OF TRADING

The company commenced trading on 10th October 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of bakers

DIRECTORS

The directors shown below have held office during the whole of the period from 16 September 2011 to the date of this report.

Miss R Morgan

Miss H L Reid

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Miss R Morgan - Director

13 June 2013

Profit and Loss Account

for the Period 16 September 2011 to 30 September 2012

	Notes	£
TURNOVER		26,439
Cost of sales		<u>20,035</u>
GROSS PROFIT		6,404
Administrative expenses		<u>19,927</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(13,523)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(13,523)</u>

Balance Sheet

30 September 2012

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		15,337
CURRENT ASSETS			
Stocks		2,000	
Debtors	5	2,592	
Cash at bank		<u>2,076</u>	
		6,668	
CREDITORS			
Amounts falling due within one year	6	<u>35,526</u>	
NET CURRENT LIABILITIES			<u>(28,858)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(13,521)</u>
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account	8		<u>(13,523)</u>
SHAREHOLDERS' FUNDS			<u>(13,521)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13 June 2013 and were signed on its behalf by:

Miss R Morgan - Director

Notes to the Financial Statements

for the Period 16 September 2011 to 30 September 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The accounts have been prepared on a going concern basis. The directors have confirmed their financial support and that they will assist the company, if required, to meet its obligations as they fall due.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	£
Depreciation - owned assets	<u>3,811</u>
Directors' remuneration and other benefits etc	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

Notes to the Financial Statements - continued
for the Period 16 September 2011 to 30 September 2012

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
Additions	4,245	12,453	2,450	19,148
At 30 September 2012	<u>4,245</u>	<u>12,453</u>	<u>2,450</u>	<u>19,148</u>
DEPRECIATION				
Charge for period	85	3,113	613	3,811
At 30 September 2012	<u>85</u>	<u>3,113</u>	<u>613</u>	<u>3,811</u>
NET BOOK VALUE				
At 30 September 2012	<u>4,160</u>	<u>9,340</u>	<u>1,837</u>	<u>15,337</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	2,500
VAT	90
Called up share capital not paid	<u>2</u>
	<u>2,592</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	1,235
Social security and other taxes	327
Directors' current accounts	32,936
Accrued expenses	<u>1,028</u>
	<u>35,526</u>

7. **CALLED UP SHARE CAPITAL**

Allotted and issued:			
Number:	Class:	Nominal value:	£
2	Share capital 1	1	<u>2</u>

2 Ordinary shares of 1 each were allotted at par during the period.

Notes to the Financial Statements - continued
for the Period 16 September 2011 to 30 September 2012

8. **RESERVES**

Profit
and loss
account
£

Deficit for the period	(13,523)
At 30 September 2012	<u>(13,523)</u>

9. **RELATED PARTY DISCLOSURES**

Lovecrumbs Partnership

Both directors are partners in this business

During the year the company advanced £2,500 to the partnership

Amount due from related party at the balance sheet date	£ <u>2,500</u>
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Miss R Morgan

During the period Rachel advanced £32,936 to the company. This was still outstanding at the year end.

Amount due to related party at the balance sheet date	£ <u>32,936</u>
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