

LOCK-N-STORE LIMITED

Report and Financial Statements

9 month period ending 31 March 2012

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REPORT AND FINANCIAL STATEMENTS

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REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F W Houlton
P A Houlton
C W Houlton
A J Houlton
S L Houlton
M I Brown

SECRETARY

M I Brown

REGISTERED OFFICE

Ford Depositories
Walker Road
Newcastle upon Tyne
NE6 2HL

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditor's report for the 9 month period ended 31 March 2012

PRINCIPAL ACTIVITY

The company ceased to trade on the 30 June 2011 when the trade and all assets and liabilities were hived across to Hoult's Ltd (formerly Hoult's Estates Limited) The company was dormant for the full year, and subsequent to the year end The directors expect the company to remain dormant for the foreseeable future, but do not expect to liquidate the company

RESULTS AND DIVIDENDS

The results for the period are set out on page 4 The directors do not recommend the payment of a dividend (2011 - £Nil)

DIRECTORS

The directors who served throughout the period and since the period end are as follows

F W Hoult
P A Hoult
C W Hoult
A J Hoult
S L Hoult
M I Brown

Approved by the Board of Directors
and signed on behalf of the Board



F W Hoult
Director

12 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
Period ended 31 March 2012

	Note	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
TURNOVER	1	-	348,907
Cost of sales		-	(208,953)
GROSS PROFIT		-	139,954
Administrative expenses		-	(91,208)
OPERATING PROFIT	2	-	48,746
Interest payable and similar charges	3	-	(2,144)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	46,602
Tax on profit on ordinary activities		-	(12,616)
PROFIT FOR THE FINANCIAL PERIOD	7	-	33,986

The company transferred its trade to Hoult's Limited (formerly Hoult's Estates Limited) on 30 June 2011 and therefore all of the company's activities relate to discontinued operations

There are no recognised gains and losses for the current period or the preceding financial periods other than as stated in the profit and loss account. Consequently no separate statement of recognised gains and losses has been presented

BALANCE SHEET
31 March 2012

	Note	31 March 2012	30 June 2011 £
CURRENT ASSETS			
Debtors	4	614,258	614,258
NET CURRENT ASSETS		<u>614,258</u>	<u>614,258</u>
NET ASSETS		<u>614,258</u>	<u>614,258</u>
CAPITAL AND RESERVES			
Called up share capital	5	312	312
Profit and loss account	6	613,946	613,946
TOTAL SHAREHOLDERS' FUNDS	7	<u>614,258</u>	<u>614,258</u>

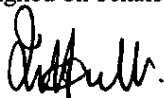
For the year ended 31 March 2012 the company was entitled to exemption under section 480 of the Companies Act 2006. These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act so far as applicable to the company.

The financial statements of Lock-N-Store Limited, registered number 00307981 were approved by the Board of Directors on

Signed on behalf of the Board of Directors



F W Hoult

Director

12 December 2012

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and previous periods.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Basis of preparation

As explained in the Director's report and note 10 to the financial statements, the company ceased to trade from the 30 June 2011. The financial statements have therefore been prepared on a basis other than that of a going concern.

Turnover

Turnover represents gross rental income from the letting of secured storage space arising wholly in the United Kingdom. Revenue is recognised as the service is delivered.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 2006.

2. OPERATING PROFIT

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Operating profit is stated after charging		
Depreciation	-	50,653
Auditor's remuneration - audit services	-	3,000
	<u> </u>	<u> </u>

There are no persons employed by the company (2011: nil) and the directors received no remuneration in respect of their services to this company (2011: £nil).

3. INTEREST PAYABLE AND SIMILAR CHARGES

	9 month period ended 31 March 2012 £	15 month period ended 30 June 2011 £
Bank interest	-	2,144
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

4. DEBTORS

	31 March 2012 £	30 June 2011 £
Amounts owed by group undertakings	614,258	614,258
	<u>614,258</u>	<u>614,258</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

5 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted and fully paid		
312 ordinary shares of £1.00 each	312	312
	<u>312</u>	<u>312</u>

6. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2011	613,946
Profit for the financial period	-
At 31 March 2012	<u>613,946</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2012 £	30 June 2011 £
Opening shareholders' funds	614,258	580,272
Retained profit for the financial period	-	33,986
Closing shareholders' funds	<u>614,258</u>	<u>614,258</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Hoult's (2) Limited (formerly Hoult's Limited). The ultimate parent undertaking is Sandco 1184 Limited, a company registered in England. Copies of the accounts of Sandco 1184 Limited are available from Ford Depositories, Walker Road, Newcastle upon Tyne, NE6 2HL.

NOTES TO THE ACCOUNTS
Period ended 31 March 2012

9. RELATED PARTIES

At the period end the balances were as follows

Debtor	Relationship	31 March 2012 £	30 June 2011 £
Hoults Limited	Parent	<u>614,258</u>	<u>614,258</u>

10. TRANSFER OF TRADE AND ASSETS

The trade and assets of the company were transferred to Hoults Estates Limited on 30 June 2011 at a net book value of £614,258