

Register

LA MER LIMITED

Abbreviated Accounts

For the year ended 31 August 2013

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20/02/2014

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COMPANIES HOUSE

Company Registration Number: 01648649

LA MER LIMITED

Abbreviated Accounts for the year ended 31 August 2013

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LA MER LIMITED

Abbreviated balance sheet as at 31 August 2013

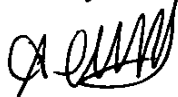
	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,465,307		43,224
Investments	2		1,835		1,835
			<u>1,467,142</u>		<u>45,059</u>
Current assets					
Stock		729		3,549	
Debtors		587,778		713,429	
Cash at bank and in hand		33,829		76,478	
		<u>622,336</u>		<u>793,456</u>	
Creditors: amounts falling due within one year		<u>(505,908)</u>		<u>(457,297)</u>	
Net current assets			<u>116,428</u>		<u>336,159</u>
Total assets less current liabilities			<u>1,583,570</u>		<u>381,218</u>
Creditors: amounts falling due after more than one year			(1,100,000)		-
Provision for liabilities			<u>(5,096)</u>		<u>(5,213)</u>
			<u><u>478,474</u></u>		<u><u>376,005</u></u>
Capital and reserves					
Called up share capital	3		9,001		9,001
Profit and loss account			468,472		366,003
Capital redemption reserve			1,001		1,001
			<u>478,474</u>		<u>376,005</u>
Shareholders' funds			<u><u>478,474</u></u>		<u><u>376,005</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 August 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 7/2/2014 and signed on its behalf



A. Clark - Director

Company Registration No: 01648649

The notes on pages 2 to 3 form part of these abbreviated accounts

LA MER LIMITED

Notes to the abbreviated accounts for the year ended 31 August 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of the freehold investment property, and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Leasehold property improvements	over term of lease
Equipment, fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

d) Stocks

Stock is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items

e) Deferred taxation

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

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

f) Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year

g) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value. Dividends are brought into account in the profit and loss account when received

h) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

i) Freehold investment properties

No depreciation is provided in respect of the freehold investment property. The directors believe that this accounting policy is necessary for the accounts to show a true and fair view. Depreciation is only one factor reflected in the valuation and the amount attributable to this factor cannot be separately identified or quantified

The freehold investment property is included at the directors' valuation as at 31 August 2013

LA MER LIMITED

Notes to the abbreviated accounts for the year ended 31 August 2013 (continued)

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 September 2012	1,835	143,507	145,342
Additions	-	1,433,902	1,433,902
Disposals	-	(1,800)	(1,800)
At 31 August 2013	<u>1,835</u>	<u>1,575,609</u>	<u>1,577,444</u>
Depreciation:			
At 1 September 2012	-	100,283	100,283
Provision for the year	-	11,699	11,699
Adjustments for disposals	-	(1,680)	(1,680)
At 31 August 2013	<u>-</u>	<u>110,302</u>	<u>110,302</u>
Net book value:			
At 31 August 2013	<u>1,835</u>	<u>1,465,307</u>	<u>1,467,142</u>
At 31 August 2012	<u>1,835</u>	<u>43,224</u>	<u>45,059</u>

3 Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	9,000	9,000
Class 'A' ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>9,001</u>	<u>9,001</u>

The shares have the following rights and restrictions,

- a) Class 'A' shares have an individual right to a dividend to be determined by the directors and carry no voting rights. They cannot be sold or transferred except back to the company at par value. They can only be held by directors of the company and must be sold back to the company at par value when such directorship ceases.
- b) subject to the above terms, the shares rank *pari passu* with each other in all other respects.

4 Related parties

Mr A Clark acts as a guarantor in respect of a lease for premises at 1 Dodds Lane entered into by the company. The lease expires in January 2015.

Included in creditors is an amount of £1,182,404 due to the directors at the year end (2012 included in debtors £114,291 due from the directors). On 4 March 2013 a property previously owned by one of the directors, Mrs R Masi-Clark, was transferred to the company at its market value of £1,428,108 thereby clearing the opening balance on the directors' current account. The highest amount due to the company during the year was £188,103. Total amounts repaid in the year were £1,428,108 and total advances in the year were £131,414.

During the previous year dividends totalling £94,000 were paid to Mr A Clark and Mrs R Masi-Clark.