

LA MER LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



Company Registration No. 01648649 (England and Wales)

LA MER LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

LA MER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,450,323	1,452,976
Investments	2	5,982	1,835
		<u>1,456,305</u>	<u>1,454,811</u>
Current assets			
Stocks		15,829	1,273
Debtors		954,329	714,993
Cash at bank and in hand		195,150	48,731
		<u>1,165,308</u>	<u>764,997</u>
Creditors: amounts falling due within one year		<u>(1,151,104)</u>	<u>(652,305)</u>
Net current assets		<u>14,204</u>	<u>112,692</u>
Total assets less current liabilities		<u>1,470,509</u>	<u>1,567,503</u>
Creditors: amounts falling due after more than one year		(530,000)	(870,000)
Provisions for liabilities		(3,429)	(4,201)
		<u>937,080</u>	<u>693,302</u>
Capital and reserves			
Called up share capital	3	9,001	9,001
Other reserves		1,001	1,001
Profit and loss account		927,078	683,300
Shareholders' funds		<u>937,080</u>	<u>693,302</u>

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22/12/2016.

A. Clark
Director

Company Registration No. 01648649

LA MER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and investment properties are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

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

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.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments 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.

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

LA MER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 September 2015	1,583,637	1,835	1,585,472
Additions	2,715	5,497	8,212
Disposals	-	(1,350)	(1,350)
At 31 August 2016	<u>1,586,352</u>	<u>5,982</u>	<u>1,592,334</u>
Depreciation			
At 1 September 2015	130,661	-	130,661
Charge for the year	5,368	-	5,368
At 31 August 2016	<u>136,029</u>	<u>-</u>	<u>136,029</u>
Net book value			
At 31 August 2016	<u>1,450,323</u>	<u>5,982</u>	<u>1,456,305</u>
At 31 August 2015	<u>1,452,976</u>	<u>1,835</u>	<u>1,454,811</u>

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
9,000 Ordinary shares of £1 each	9,000	9,000
1 Class 'A' ordinary share of £1 each	1	1
	<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.