

Registered number 02104363

LYLE FOODS LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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LYLE FOODS LIMITED
REGISTERED NUMBER 02104363

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		1		1
Investments	3		75		75
			<u>76</u>		<u>76</u>
CREDITORS amounts falling due within one year					
			<u>135,809</u>		<u>162,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(135,733)</u>		<u>(162,880)</u>
CREDITORS amounts falling due after more than one year					
	4		<u>(50,228)</u>		<u>(90,761)</u>
NET LIABILITIES					
			<u><u>(185,961)</u></u>		<u><u>(253,641)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1,944		1,944
Share premium account			459,480		459,480
Profit and loss account	6		<u>(647,385)</u>		<u>(715,065)</u>
SHAREHOLDERS' DEFICIT					
			<u><u>(185,961)</u></u>		<u><u>(253,641)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. 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 31 March 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9 December 2010.

T P Wardlaw

T P Wardlaw
Director

The notes on pages 2 to 4 form part of these financial statements

LYLE FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment - 25% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2009 and 31 March 2010	<u>7,500</u>
Depreciation	
At 1 April 2009 and 31 March 2010	<u>7,499</u>
Net book value	
At 31 March 2010	<u><u>1</u></u>
At 31 March 2009	<u><u>1</u></u>

LYLE FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2009 and 31 March 2010	75
Net book value	
At 31 March 2010	75
At 31 March 2009	75

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 March 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Parnova Enterprises Limited	(6,890)	-

4 CREDITORS

Amounts falling due after more than one year

The long term loans are repayable at the discretion of the directors and shareholders of the company

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1,944 ordinary shares of £1 each	1,944	1,944

6 RESERVES

	Profit and loss account £
At 1 April 2009	(715,065)
Profit for the year	67,680
At 31 March 2010	(647,385)

LYLE FOODS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

7. RELATED PARTY TRANSACTIONS

T P Wardlaw is the controlling director of Insurance Recoveries Limited as well as being a director of Lyle Foods Limited

During the period, Lyle Foods Limited paid to Insurance Recoveries Limited an amount of £15,533 of the long-term loan from Insurance Recoveries Limited. As at 31st March 2010, an amount of £41,728 (2009 - £57,261) was payable to the company