

**Registered Number 02814743**

**LUCY WERNICK & ASSOCIATES LIMITED**

**Abbreviated Accounts**

**31 May 2016**

## Abbreviated Balance Sheet as at 31 May 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	9,523	11,203
		<u>9,523</u>	<u>11,203</u>
<b>Current assets</b>			
Stocks		3,612	10,913
Debtors		216,231	310,237
Cash at bank and in hand		196,790	89,781
		<u>416,633</u>	<u>410,931</u>
<b>Creditors: amounts falling due within one year</b>		<u>(273,454)</u>	<u>(261,410)</u>
<b>Net current assets (liabilities)</b>		<u>143,179</u>	<u>149,521</u>
<b>Total assets less current liabilities</b>		<u>152,702</u>	<u>160,724</u>
<b>Provisions for liabilities</b>		<u>(1,250)</u>	<u>(1,465)</u>
<b>Total net assets (liabilities)</b>		<u>151,452</u>	<u>159,259</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Share premium account		900	900
Profit and loss account		150,352	158,159
<b>Shareholders' funds</b>		<u>151,452</u>	<u>159,259</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 9 January 2017

And signed on their behalf by:

**D. M. Wernick, Director**

**Notes to the Abbreviated Accounts for the period ended 31 May 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

**Tangible assets depreciation policy**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - at 15% per annum of net book value.

**Other accounting policies****Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

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

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account.

## 2 **Tangible fixed assets**

	£
<b>Cost</b>	
At 1 June 2015	44,332
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>44,332</u>
<b>Depreciation</b>	
At 1 June 2015	33,129
Charge for the year	1,680
On disposals	-
At 31 May 2016	<u>34,809</u>
<b>Net book values</b>	
At 31 May 2016	<u>9,523</u>
At 31 May 2015	<u>11,203</u>

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