

COMPANY REGISTRATION NUMBER 2929009

L & H DRIVEWAYS LTD

UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2016

TUESDAY



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28/02/2017

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COMPANIES HOUSE

VAGHELA & CO. (SERVICES) LTD.

Chartered Certified Accountants

P.O. Box 10901

Birmingham

B1 1ZQ

L & H DRIVEWAYS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

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L & H DRIVEWAYS LTD

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTORS OF L & H DRIVEWAYS LTD

YEAR ENDED 31 MAY 2016

You consider that the Company is exempt from an audit for the year ended 31 May 2016. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 4 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

P.O. Box 10901
Birmingham
B1 1ZQ

27 February 2017

VAGHELA & CO. (SERVICES) LTD.
Chartered Certified Accountants

L & H DRIVEWAYS LTD

ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		13,765	11,750
CURRENT ASSETS			
Stocks		5,935	5,155
Debtors		11,565	25,571
Cash at bank and in hand		67,361	83,396
		<u>84,861</u>	<u>114,122</u>
CREDITORS: Amounts falling due within one year		<u>63,478</u>	<u>60,412</u>
NET CURRENT ASSETS		<u>21,383</u>	<u>53,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,148</u>	<u>65,460</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	200	200
Profit and loss account		34,948	65,260
SHAREHOLDERS' FUNDS		<u>£35,148</u>	<u>£65,460</u>

For the year ended 31 May 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2017, and are signed on their behalf by:

Ms P. Luisis



Company Registration Number: 2929009

The notes on pages 3 to 4 form part of these abbreviated accounts.

L & H DRIVEWAYS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Plant & Machinery	-	15% On Reducing Balance
Fixtures & Fittings	-	15% On Reducing Balance
Motor Vehicles	-	25% On Reducing Balance
Equipment	-	15% On Reducing Balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

L & H DRIVEWAYS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2015	87,681
Additions	<u>4,476</u>
At 31 May 2016	<u>92,157</u>
DEPRECIATION	
At 1 June 2015	75,931
Charge for year	<u>2,461</u>
At 31 May 2016	<u>78,392</u>
NET BOOK VALUE	
At 31 May 2016	<u>13,765</u>
At 31 May 2015	<u>11,750</u>

3. RELATED PARTY TRANSACTIONS

During the year, interest free advances were made to the directors, Mr L. Henderson & Ms P. Luisis. These were repayable on demand.

Balance at 1st June 2015	£(20,406)
Total advances during the year	£56,980
Amounts repaid	£19,951
Dividends	£50,000
Balance at 31st May 2016	£(7,406)

The maximum outstanding during the year was £7,406

Mr L. Henderson, director, received dividends amounting to £25,000 for the year under review. Ms P. Luisis, director, also received dividends amounting to £25,000 for the year under review.

4. SHARE CAPITAL

Authorised share capital:

	2016 £	2015 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>