

Lloyds Removals Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Lloyds Removals Limited

Contents

Abbreviated Balance Sheet	<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u> to <u>4</u>

Lloyds Removals Limited
(Registration number: 03382554)
Abbreviated Balance Sheet as at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets		40,598	17,904
Current assets			
Debtors		52,841	82,894
Cash at bank and in hand		9,349	888
		<hr/>	<hr/>
		62,190	83,782
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(70,922)	(89,102)
		<hr/>	<hr/>
Net current liabilities		(8,732)	(5,320)
		<hr/>	<hr/>
Total assets less current liabilities		31,866	12,584
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year		(22,137)	(8,395)
		<hr/>	<hr/>
Provisions for liabilities		(8,120)	(3,033)
		<hr/>	<hr/>
Net assets		1,609	1,156
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Profit and loss account		609	156
		<hr/>	<hr/>
Shareholders' funds		1,609	1,156
		<hr/> <hr/>	<hr/> <hr/>

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 director on 28 February 2017

.....
M r T P E l l i o t t
Director

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

Page 1

Lloyds Removals Limited

Notes to the Abbreviated Accounts

1 Accounting policies

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% and 35% reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Lloyds Removals Limited

Notes to the Abbreviated Accounts

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	14,050	86,100	100,150
Additions	-	30,000	30,000
Disposals	-	(5,106)	(5,106)
	14,050	110,994	125,044
Depreciation			
At 1 June 2015	14,050	68,196	82,246
Charge for the year	-	7,246	7,246
Eliminated on disposals	-	(5,046)	(5,046)
	14,050	70,396	84,446
Net book value			
At 31 May 2016	-	40,598	40,598

-	17,904	17,904
<hr/> <hr/>		

Lloyds Removals Limited
Notes to the Abbreviated Accounts

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

4 Related party transactions

Transactions with directors

	At 1 June 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 May 2016 £
2016					
Mr T P Elliott					
	53,546	15,931	(44,000)	-	25,477

	At 1 June 2014 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 May 2015 £
2015					
Mr T P Elliott					
	47,237	15,809	(9,500)	-	53,546

Dividends paid to directors

	2016 £	2015 £
Mr T P Elliott	24,000	9,500

5 Control

The director is the controlling party by virtue of his controlling shareholding in the company.

Page 4

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.