

Company Registration No. 03404715 (England and Wales)

LIFESTYLE PROJECTS LIMITED

Abbreviated accounts

For the year ended 31 July 2013

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LIFESTYLE PROJECTS LIMITED

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LIFESTYLE PROJECTS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 July 2013

| | Notes | 2013 £ | £ | 2012 £ | £ |
|---|-------|--------------------|----------------|--------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 36,353 | | 33,552 |
| Current assets | | | | | |
| Stocks | | 508,277 | | 484,666 | |
| Debtors | | 1,552,290 | | 2,181,290 | |
| Cash at bank and in hand | | 6,497 | | 2,840 | |
| | | <u>2,067,064</u> | | <u>2,668,796</u> | |
| Creditors: amounts falling due within one year | | <u>(1,931,079)</u> | | <u>(2,561,063)</u> | |
| Net current assets | | | 135,985 | | 107,733 |
| Total assets less current liabilities | | | <u>172,338</u> | | <u>141,285</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 172,238 | | 141,185 |
| Shareholders' funds | | | <u>172,338</u> | | <u>141,285</u> |

For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 and authorised for issue on20/3/14

.....
J R France
Director

Company Registration No. 03404715

LIFESTYLE PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 July 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (UK GAAP).

The company has taken advantage of the exemption, conferred by the Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.3 Turnover

Turnover represents the value of the work performed within the year, including a right to consideration obtained in advance of rendering an invoice and excluding amounts invoiced in advance for work performed.

1.4 Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

| | |
|--------------------------------|---------------------------------|
| Tenants improvements | 4% on a straight line basis |
| Plant and machinery | 33% on a straight line basis |
| Fixtures, fittings & equipment | 33% on a straight line basis |
| Motor vehicles | 25% on a reducing balance basis |

1.5 Leasing

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

1.6 Stock and work in progress

Work in progress comprises of contracts for contracting work and is accounted for as long term contracts, being stated at cost plus profit and reflecting the state of completion of the contract at the balance sheet date. Provision is made for any foreseeable losses and no profit is attributed where the outcome of the contract cannot be assessed with reasonable certainty.

Work in progress on all other contracts is stated at the lower of cost and net realisable value after making due allowance for any foreseeable losses.

1.7 Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between profits as computed for taxation purposes and the profits as stated in the financial statements.

LIFESTYLE PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

For the year ended 31 July 2013

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------|
| Cost | |
| At 1 August 2012 | 92,829 |
| Additions | 18,151 |
| | <u>110,980</u> |
| At 31 July 2013 | <u>110,980</u> |
| Depreciation | |
| At 1 August 2012 | 59,275 |
| Charge for the year | 15,352 |
| | <u>74,627</u> |
| At 31 July 2013 | <u>74,627</u> |
| Net book value | |
| At 31 July 2013 | <u>36,353</u> |
| At 31 July 2012 | <u>33,552</u> |

3 Share capital

| | 2013 £ | 2012 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

