

**Registered Number 03768060**

**Lloyd Turner Limited**

**Abbreviated Accounts**

**31 May 2014**

Lloyd Turner Limited

Registered Number 03768060

Balance Sheet as at 31 May 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Tangible		5,084	5,424
		<u>5,084</u>	<u>5,424</u>
<b>Current assets</b>			
Stocks		13,830	1,725
Debtors		8,369	36,039
Cash at bank and in hand		4,605	40,115
Total current assets		<u>26,804</u>	<u>77,879</u>
<b>Creditors: amounts falling due within one year</b>		(23,930)	(78,833)
<b>Net current assets (liabilities)</b>		2,874	(954)
<b>Total assets less current liabilities</b>		<u>7,958</u>	<u>4,470</u>
<b>Total net assets (liabilities)</b>		<u>7,958</u>	<u>4,470</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		7,858	4,370

**Shareholders funds**

7,958

4,470

- a. For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 February 2015

And signed on their behalf by:

**Mr L. Turner, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 May 2014

### 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 April 2008).

#### 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.

#### Stocks

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

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

### 2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£

At 01 June 2013	16,244	16,244
Additions	1,357	1,357
At 31 May 2014	<u>17,601</u>	<u>17,601</u>

#### **Depreciation**

At 01 June 2013	10,820	10,820
Charge for year	1,697	1,697
At 31 May 2014	<u>12,517</u>	<u>12,517</u>

#### **Net Book Value**

At 31 May 2014	5,084	5,084
At 31 May 2013	<u>5,424</u>	<u>5,424</u>

### **3 Creditors: amounts falling due after more than one year**

### **4 Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
1000 Ordinary of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
100 Ordinary of £1 each	100	100

### **5 Related party disclosures**

Included within creditors at the year end is a balance of £2,294 (2013: £5,613) directors loan account, due to Mr L Turner, a director.