

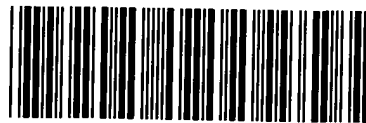
Registration number 03947532

**The Lee Collective Limited**

**Abbreviated accounts**

**for the year ended 31 December 2015**

WEDNESDAY



\*A53DE3OZ\*

A14

23/03/2016

#23

COMPANIES HOUSE

# **The Lee Collective Limited**

## **Contents**

	<b>Page</b>
Accountants' report	<b>1</b>
Abbreviated balance sheet	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 6</b>

**The Lee Collective Limited**

**Accountants' report on the unaudited financial statements to the director of  
The Lee Collective Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2015 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Active Business Consultants Ltd  
Accountants and Business Advisors  
9 Castle Court (2)  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RD**

**Date: 26 February 2016**

**The Lee Collective Limited**

**Abbreviated balance sheet  
as at 31 December 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>2</b>		136,487		149,696
Tangible assets	<b>2</b>		554,618		311,405
Investments	<b>2</b>		1,250		1,250
			<u>692,355</u>		<u>462,351</u>
<b>Current assets</b>					
Stocks		12,949		11,999	
Debtors					
falling due within one year		9,112		12,231	
Cash at bank and in hand		678,840		347,268	
		<u>700,901</u>		<u>371,498</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(710,831)</u>		<u>(441,564)</u>	
<b>Net current liabilities</b>			<u>(9,930)</u>		<u>(70,066)</u>
<b>Total assets less current liabilities</b>			682,425		392,285
<b>Creditors: amounts falling due after more than one year</b>			(282,358)		(77,276)
<b>Provisions for liabilities</b>			<u>(74,012)</u>		<u>(30,421)</u>
<b>Net assets</b>			<u><u>326,055</u></u>		<u><u>284,588</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1		1
Profit and loss account			326,054		284,587
<b>Shareholders' funds</b>			<u><u>326,055</u></u>		<u><u>284,588</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**The Lee Collective Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 December 2015**

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 26 February 2016, and are signed on her behalf by:



**Mrs L. Lee**  
**Director**

**Registration number 03947532**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **The Lee Collective Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

##### **1.4. Licence fees**

Licence fees are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

##### **1.5. Research and development**

The company does not carry out any independent or specific research and development. However, McDonald's Restaurants Limited carries out its own research and development on behalf of all franchisees. The company makes a contribution towards this through its existing payments to McDonald's Restaurants Limited.

##### **1.6. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and equipment	-	between 10% and 14% straight line
Office equipment	-	10% straight line

##### **1.7. Leasing**

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

##### **1.8. Investments**

Fixed asset investments are stated at cost.

##### **1.9. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.10. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**The Lee Collective Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2015**

..... continued

**1.11. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**The Lee Collective Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2015**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2015	264,169	808,036	1,250	1,073,455
Additions	-	360,028	-	360,028
At 31 December 2015	<u>264,169</u>	<u>1,168,064</u>	<u>1,250</u>	<u>1,433,483</u>
<b>Depreciation and Provision for diminution in value</b>				
At 1 January 2015	114,473	496,631	-	611,104
Charge for year	13,209	116,815	-	130,024
At 31 December 2015	<u>127,682</u>	<u>613,446</u>	<u>-</u>	<u>741,128</u>
<b>Net book values</b>				
At 31 December 2015	<u>136,487</u>	<u>554,618</u>	<u>1,250</u>	<u>692,355</u>
At 31 December 2014	<u>149,696</u>	<u>311,405</u>	<u>1,250</u>	<u>462,351</u>

3. Share capital	2015 £	2014 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Equity Shares</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>