

**Abbreviated Unaudited Accounts
for the Year Ended 31 August 2012
for
LBS Enterprises Limited**

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for the Year Ended 31 August 2012**

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**Company Information
for the Year Ended 31 August 2012**

DIRECTORS: S L Brockhurst-Souter
Mrs G V Brockhurst-Souter

SECRETARY: L Halliwell

REGISTERED OFFICE: 41b Beach Road
Littlehampton
West Sussex
BN17 5JA

REGISTERED NUMBER: 04058809 (England and Wales)

ACCOUNTANTS: Reeves Wilkinson Limited trading as Botting & Co
Chartered Certified Accountants
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

BANKERS: National Westminster Bank PLC
24 High Street
Storrington
West Sussex
RH20 4DX

**Abbreviated Balance Sheet
31 August 2012**

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Intangible assets	2		147,500		162,500
Tangible assets	3		<u>149,608</u>		<u>190,129</u>
			297,108		352,629
CURRENT ASSETS					
Stocks		245,000		270,000	
Debtors		237,116		181,384	
Cash at bank and in hand		<u>19,163</u>		<u>234</u>	
		501,279		451,618	
CREDITORS					
Amounts falling due within one year	4	<u>453,827</u>		<u>438,555</u>	
NET CURRENT ASSETS			<u>47,452</u>		<u>13,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			344,560		365,692
CREDITORS					
Amounts falling due after more than one year	4		(99,619)		(138,107)
PROVISIONS FOR LIABILITIES			<u>(6,332)</u>		<u>(7,691)</u>
NET ASSETS			<u>238,609</u>		<u>219,894</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>238,509</u>		<u>219,794</u>
SHAREHOLDERS' FUNDS			<u>238,609</u>		<u>219,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 December 2012 and were signed on its behalf by:

S L Brockhurst-Souter - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011 and 31 August 2012	<u>300,000</u>
AMORTISATION	
At 1 September 2011	137,500
Amortisation for year	<u>15,000</u>
At 31 August 2012	<u>152,500</u>
NET BOOK VALUE	
At 31 August 2012	<u>147,500</u>
At 31 August 2011	<u>162,500</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	284,232
Additions	<u>9,347</u>
At 31 August 2012	<u>293,579</u>
DEPRECIATION	
At 1 September 2011	94,103
Charge for year	<u>49,868</u>
At 31 August 2012	<u>143,971</u>
NET BOOK VALUE	
At 31 August 2012	<u>149,608</u>
At 31 August 2011	<u>190,129</u>

4. CREDITORS

Creditors include an amount of £ 146,694 (31.8.11 - £ 146,694) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.8.12	31.8.11
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

At the balance sheet date, the directors had made loans to the company of £17,999 (2011 - £80,518).

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012**

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 (2011 - £50,000) were paid to the directors .

LBS Contracts Limited

A company in which S L & G V Brockhurst-Souter are shareholders.

On 16 December 2011, having obtained prior approval from HM Revenue & Customs, the tile trade of LBS Enterprises Limited was transferred to LBS Contracts Limited by way of a statutory demerger of the trade and assets (including goodwill) under s1077(1)(a) CTA 2010, and protected from a capital gains corporation tax charge under s139 TCGA 1992.

The goodwill value of the tile trade was agreed at £30,000 and the distribution was treated as a dividend in specie.

During the year the company generated income of £11,718, recharged expenses of £14,415 and made purchases of £81,289 from LBS Contracts Limited.

	31.8.12	31.8.11
	£	£
Amount due to related party at the balance sheet date	<u>33,865</u>	<u>-</u>

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.