

Registration number 04697339

**The Terrace (Lyme Regis) Limited**  
**Unaudited abbreviated accounts**  
**for the year ended 31 March 2013**



# **The Terrace (Lyme Regis) Limited**

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**The Terrace (Lyme Regis) Limited**

**Abbreviated balance sheet  
as at 31 March 2013**

**Registration number 04697339**

		<b>2013</b>		<b>2012</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		30,659		34,758
<b>Current assets</b>					
Stocks		80,928		70,849	
Debtors		9,250		9,417	
Cash at bank and in hand		1,590		1,663	
		<u>91,768</u>		<u>81,929</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(99,001)</u>		<u>(89,045)</u>	
<b>Net current liabilities</b>			<u>(7,233)</u>		<u>(7,116)</u>
<b>Total assets less current liabilities</b>			<u>23,426</u>		<u>27,642</u>
<b>Net assets</b>			<u>23,426</u>		<u>27,642</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			23,326		27,542
<b>Shareholders' funds</b>			<u>23,426</u>		<u>27,642</u>

The directors' 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 3 to 5 form an integral part of these financial statements.**

**The Terrace (Lyme Regis) Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2013**

**Registration number 04697339**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 23/12/13 and signed on its behalf by

  
Mr M J Callaghan  
Director

**The notes on pages 3 to 5 form an integral part of these financial statements.**

# **The Terrace (Lyme Regis) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 March 2013**

### **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 and derives from the provision of goods falling within the company's ordinary activities

#### **1.3. 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

Land and buildings leasehold	-	Straight line over 21 years
Fixtures, fittings and equipment	-	15% reducing balance
Website development	-	25% straight line

#### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost also includes all direct expenditure

#### **1.5. Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full of timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on the current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

# The Terrace (Lyme Regis) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2013

continued

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2012	84,579
At 31 March 2013	84,579
<b>Depreciation</b>	
At 1 April 2012	49,821
Charge for year	4,099
At 31 March 2013	53,920
<b>Net book values</b>	
At 31 March 2013	30,659
At 31 March 2012	34,758

3. Share capital	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 4. Directors' advances and credits

The following directors had (interest free) loans during the year. The movements on these loans are as follows:

	2012 £	Amounts advanced £	Amounts repaid £	2013 £	Max debit balance in year £
Directors 1 and 2	1,769	(51,470)	81,890	32,189	9,457

The above is a summary of the movement on the director current accounts included in creditors, amounts advanced and repaid are aggregate balances for the year.

# **The Terrace (Lyme Regis) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 March 2013**

continued

### **5. Financial commitments**

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
In over five years	<u>35,000</u>	<u>35,000</u>