

P.T. Lakes Limited
Report of the Directors and
Financial Statements
for the Year Ended 31 August 2015
Orwin Oliver Chartered Accountants



P.T. Lakes Limited

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for the Year Ended 31 August 2015**

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P.T. Lakes Limited

**Company Information
for the Year Ended 31 August 2015**

DIRECTORS:

Mr J Cash
Mrs S Cash
Ms V Cash

SECRETARY:

Mrs S Cash

REGISTERED OFFICE:

50 Lake Road
Bowness on Windermere
Cumbria
LA23 3BJ

REGISTERED NUMBER:

4845313

ACCOUNTANTS:

Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

P.T. Lakes Limited
Report of the Directors
for the Year Ended 31 August 2015

The Directors present their report with the financial statements of the company for the year ended 31 August 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the retailing of clothing.

DIRECTORS

The Directors during the period under review were:

Mr J Cash
Mrs S Cash
Ms V Cash

The beneficial interests of the Directors holding office on 31 August 2015 in the issued share capital of the company were as follows:

Ordinary shares	31.8.15	31.8.14
Mr J Cash	£4	£4
Mrs S Cash	£4	£4
Ms V Cash	£2	£2

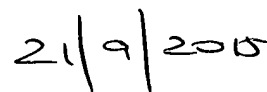
The report of the Directors has been prepared in accordance with the small companies regime of the Companies Act 2006 (part 15)

ON BEHALF OF THE BOARD:

Mrs S Cash - DIRECTOR



Dated:



P.T. Lakes Limited

Chartered Accountants Report to the Directors of PT Lakes Limited

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31st August 2015 set out on pages 4 to 8 and you consider that the company is exempt from statutory audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

P.T. Lakes Limited
Profit and Loss Account
for the Year Ended 31 August 2015

		Year Ended 31.8.15	Year Ended 31.8.14
		£	£
	Notes		
TURNOVER		354,575	395,623
Cost of Sales		(176,737)	(198,511)
GROSS PROFIT		<u>177,838</u>	<u>197,112</u>
Administrative expenses		(125,280)	(131,799)
OPERATING PROFIT	2	<u>52,558</u>	<u>65,313</u>
Interest Received		-	-
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>52,558</u>	<u>65,313</u>
Tax on profit on ordinary activities	3	(9,516)	(13,100)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>43,042</u></u>	<u><u>52,213</u></u>

The notes form part of these financial statements

P.T. Lakes Limited

Company no. 4845313

Balance Sheet
As At 31 August 2015

		31.8.15	31.8.14
	Notes	£	£
FIXED ASSETS:			
Intangible assets - Goodwill	4	7,753	7,753
Tangible assets	5	<u>11,155</u>	<u>6,503</u>
		18,908	14,256
CURRENT ASSETS:			
Stock		41,158	41,570
Debtors	6	20,185	38,870
Cash and Bank		<u>47,964</u>	<u>42,726</u>
		109,307	123,166
CREDITORS: Amounts falling due within one year	7	<u>(37,956)</u>	<u>(35,205)</u>
NET CURRENT ASSETS		71,351	87,961
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,259</u>	<u>102,217</u>
CAPITAL AND RESERVES:			
Called up share capital	8	10	10
Profit and loss account	9	<u>90,249</u>	<u>102,207</u>
SHAREHOLDERS' FUNDS		<u>90,259</u>	<u>102,217</u>

The Directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 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 Section 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.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ON BEHALF OF THE BOARD:

Mrs S Cash - DIRECTOR

Dated:



21/9/2015

The notes form part of these financial statements

P.T. Lakes Limited

**Notes to the Financial Statements
for the Year Ended 31 August 2015**

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 invoices for services rendered and goods provided excluding VAT and discounts, and is recognised when goods are despatched or services provided.

Stocks

Stocks are valued at the lower of cost and net realisable value

Intangible fixed assets

Amortization is not provided on goodwill due to the Directors being of the opinion that the value of goodwill has not diminished.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, Fittings and Equipment -25% on reducing balance

2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.8.15 £	Year Ended 31.8.14 £
Depreciation - owned assets	2,702	1,152
Director's Remuneration	<u>15,970</u>	<u>20,091</u>

3 TAXATION

UK Current Year Tax

		£	£
UK Corporation Tax Payable	@ 20%	9,516	13,100
UK Corporation Tax Payable	@ 21%	<u>-</u>	<u>-</u>
		<u>9,516</u>	<u>13,100</u>

P.T. Lakes Limited

**Notes to the Financial Statements
for the Year Ended 31 August 2015**

4 INTANGIBLE ASSETS

**Goodwill
£**

COST:

At 31 August 2014

7,753

Additions

-

At 31 August 2015

7,753

AMORTISATION:

At 31 August 2014

-

Charge for the Year

-

At 31 August 2015

-

NET BOOK VALUE:

At 31 August 2015

7,753

At 31 August 2014

7,753

5 TANGIBLE FIXED ASSETS

	Lease £	Fixtures, Fittings & Equipment £	Total £
COST:			
At 31 August 2014	3,048	21,084	24,132
Additions	-	7,354	7,354
At 31 August 2015	<u>3,048</u>	<u>28,438</u>	<u>31,486</u>
DEPRECIATION:			
At 31 August 2014	-	17,629	17,629
Charge for the year	-	2,702	2,702
At 31 August 2015	<u>-</u>	<u>20,331</u>	<u>20,331</u>
NET BOOK VALUE:			
At 31 August 2015	<u>3,048</u>	<u>8,107</u>	<u>11,155</u>
At 31 August 2014	<u>3,048</u>	<u>3,455</u>	<u>6,503</u>

**6 DEBTORS:AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.15 £	31.8.14 £
Other Debtors	<u>20,185</u>	<u>38,870</u>

P.T. Lakes Limited

**Notes to the Financial Statements
for the Year Ended 31 August 2015**

**7 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.15	31.8.14
	£	£
Trade creditors	1,732	7,734
Corporation Tax	22,616	13,178
Social Security & other taxes	10,695	11,685
Accrued expenses	2,913	2,608
	<u>37,956</u>	<u>35,205</u>

8 CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class	Nominal value:		31.8.15	31.8.14
		£1		£	£
100	Ordinary			<u>100</u>	<u>100</u>
Allotted and issued:					
Number:	Class	Nominal value:		31.8.15	31.8.14
		£1		£	£
10	Ordinary			<u>10</u>	<u>10</u>

9 RESERVES

	Profit and Loss Account 31.8.15	Profit and Loss Account 31.8.14
	£	£
At 1 September	102,207	84,842
Retained Profit / (Loss) for the Year	43,042	52,213
Equity Dividends	<u>(55,000)</u>	<u>(34,848)</u>
At 31 August	<u>90,249</u>	<u>102,207</u>

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

11 CONTROLLING INTEREST

The company was controlled throughout the period by the Directors, Mr J Cash and Mrs S Cash by virtue of them holding the majority of the share capital.