

LAKE HOUSE ORGANICS LIMITED



Abbreviated Accounts

For the year ended 31 October 2012

LAKE HOUSE ORGANICS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

LAKE HOUSE ORGANICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		-		70,791
Current assets					
Debtors		2,260		76,183	
Cash at bank and in hand		47,245		146,700	
		49,505		222,883	
Creditors: amounts falling due within one year		(3,017,985)		(3,078,426)	
Net current liabilities		(2,968,480)		(2,855,543)	
Total assets less current liabilities		(2,968,480)		(2,784,752)	
Capital and reserves					
Called up share capital	3	220		220	
Profit and loss account		(2,968,700)		(2,784,972)	
Shareholders' funds		(2,968,480)		(2,784,752)	

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 June 2013



T Oakes
Director

Company Registration No. 05073114

LAKE HOUSE ORGANICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

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

The financial statements have been prepared on the going concern basis notwithstanding the loss before taxation of £183,728 for the year and the net liabilities at the year end of £2,968,480. The directors believe the going concern basis to remain appropriate as the company continues to meet its day to day liabilities as they fall due. The ultimate controlling party and majority shareholder will continue to provide financial support to the company for the foreseeable future, and will not seek repayment of her loan of £2,909,965 for a period of no less than 12 months from the approval of the financial statements.

The financial statements do not include any adjustments that would result from the consequences of the company not being able to continue to trade.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
---------------------	-------------------

LAKE HOUSE ORGANICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

2 Fixed assets

	Other assets
	£
Cost	
At 1 November 2011	103,555
Additions	598
Disposals	(104,153)
At 31 October 2012	-
Depreciation	
At 1 November 2011	32,764
On disposals	(53,584)
Charge for the year	20,820
At 31 October 2012	-
Net book value	
At 31 October 2012	-
At 31 October 2011	70,791

3 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
187 Ordinary A shares of £1 each	187	187
33 Ordinary B shares of £1 each	33	33
	220	220

4 Related party relationships and transactions

Included within other creditors at the balance sheet date is an amount of £2,909,965 (2011 £2,834,965) owed to T Styler Sumner, a director of the company

Included within other creditors at the balance sheet date is an amount of £97,785 (2011 £97,067) owed to Steerpike Limited Steerpike Limited is deemed to be subject to common control, by virtue of the fact that T Styler Sumner the ultimate controlling party's wife

During the period, there were purchases of £9,691 (2011 £132,801) from Red House Foods Limited Included within trade creditors at the balance sheet date is an amount of £Nil (201 £3,684) owed to Red House Foods Limited Red House Foods Limited is deemed to be a related party as T Oakes is a director of both Lake House Organics Limited and Red House Foods Limited