

LATERAL DESIGN PROJECTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2017

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2017

		31 March 2017	31 October 2015
	Note	£	£
FIXED ASSETS			
Tangible assets	3	561	123
CURRENT ASSETS			
Debtors		1,599	261
Cash at bank		15,845	13,545
		<u>17,444</u>	<u>13,806</u>
CREDITORS: amounts falling due within one year		<u>(9,839)</u>	<u>(12,637)</u>
NET CURRENT ASSETS		<u>7,605</u>	<u>1,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,166</u>	<u>1,292</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>7,166</u>	<u>292</u>
SHAREHOLDERS' FUNDS		<u>8,166</u>	<u>1,292</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr S Pugh
Director

Date: 4 September 2017

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill - 5 years straight line

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 5 years straight line

1.5 WORK IN PROGRESS

Work in progress is valued at cost plus attributable profit, less foreseeable losses and amounts received or receivable.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 November 2015 and 31 March 2017	<u>20,000</u>
AMORTISATION	
At 1 November 2015 and 31 March 2017	<u>20,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 October 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2017

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 November 2015	7,478
Additions	604
At 31 March 2017	8,082
DEPRECIATION	
At 1 November 2015	7,355
Charge for the period	166
At 31 March 2017	7,521
NET BOOK VALUE	
At 31 March 2017	561
At 31 October 2015	123

4. SHARE CAPITAL

	31 March 2017 £	31 October 2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	1,000	1,000

5. RELATED PARTY TRANSACTIONS

During the period, Mr S Pugh, the director, maintained a current account with the company. At the period end, the company owed the director £4,460 (2015: £4,741). No interest is charged on this account and there are no set repayment terms. This loan is shown in creditors due within a year.

During the period, Mrs S Pugh, a director who resigned in the period, maintained a current account with the company. At the period end, the company owed the director £Nil (2015: £4,741).

During the period dividends of £8,500 (2015: year £8,000) were paid to the directors.