

Registered Number 07932271

LITTLE GATE DEVELOPMENTS LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	22,653	5,288
		<u>22,653</u>	<u>5,288</u>
Current assets			
Stocks		2,506	5,914
Debtors		11,270	3,609
Cash at bank and in hand		13,650	4,184
		<u>27,426</u>	<u>13,707</u>
Creditors: amounts falling due within one year		<u>(68,806)</u>	<u>(30,540)</u>
Net current assets (liabilities)		<u>(41,380)</u>	<u>(16,833)</u>
Total assets less current liabilities		<u>(18,727)</u>	<u>(11,545)</u>
Total net assets (liabilities)		<u>(18,727)</u>	<u>(11,545)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(18,728)	(11,546)
Shareholders' funds		<u>(18,727)</u>	<u>(11,545)</u>

- For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 February 2015

And signed on their behalf by:

MRS P LITTLEWOOD, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

Turnover represents net invoiced sales of equine goods, exclusive of value added tax. Turnover is recognised upon delivery of the product to the customer.

Tangible assets depreciation policy

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

Plant and machinery - 20% on cost

Motor vehicle - 20% on cost

Other accounting policies**Stock**

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.

Research and development

Research and development is written off in the year in which it is incurred.

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

2 Tangible fixed assets

	£
Cost	
At 1 June 2013	7,554
Additions	21,780
Disposals	-
Revaluations	-
Transfers	-
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At 31 May 2014	<u>29,334</u>
Depreciation	
At 1 June 2013	2,266
Charge for the year	4,415
On disposals	-
At 31 May 2014	<u>6,681</u>
Net book values	
At 31 May 2014	<u>22,653</u>
At 31 May 2013	<u>5,288</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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