

**Registered Number NI038591**

**LILAC DEVELOPMENTS LIMITED**

**Abbreviated Accounts**

**28 February 2014**

## Abbreviated Balance Sheet as at 28 February 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	96,828	100,310
		<u>96,828</u>	<u>100,310</u>
<b>Current assets</b>			
Stocks		18,500	12,500
Debtors		895	895
Cash at bank and in hand		11,577	3,004
		<u>30,972</u>	<u>16,399</u>
<b>Creditors: amounts falling due within one year</b>		(284,191)	(276,769)
<b>Net current assets (liabilities)</b>		<u>(253,219)</u>	<u>(260,370)</u>
<b>Total assets less current liabilities</b>		<u>(156,391)</u>	<u>(160,060)</u>
<b>Creditors: amounts falling due after more than one year</b>		(13,209)	-
<b>Provisions for liabilities</b>		(11,188)	(12,973)
<b>Total net assets (liabilities)</b>		<u>(180,788)</u>	<u>(173,033)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		(180,789)	(173,034)
<b>Shareholders' funds</b>		<u>(180,788)</u>	<u>(173,033)</u>

- For the year ending 28 February 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 25 November 2014

And signed on their behalf by:

**Eugene Carragher, Director**

**Notes to the Abbreviated Accounts for the period ended 28 February 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 Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Turnover policy**

Turnover comprises the sales value of services supplied by the company, exclusive of trade discounts and value added tax.

**Tangible assets depreciation policy**

Tangible Fixed Assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant & Machinery - 12.5% Reducing Balance

Fixtures, Fittings & Equipment - 12.5% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Valuation information and policy**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Other accounting policies**

Taxation.

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred Tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Foreign Currencies.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

## NOTE - GOING CONCERN

The company made a loss of £7,755 during the year end 28th February 2014. At that date it had accumulated losses forward of £173,034. The directors have offered assurances that they will continue to financially support the company until such time as it returns to profitability or has been refinanced. As such, the accounts have been prepared on a going concern basis.

### 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2013	274,535
Additions	15,229
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>289,764</u>
<b>Depreciation</b>	
At 1 March 2013	174,225
Charge for the year	18,711
On disposals	-
At 28 February 2014	<u>192,936</u>
<b>Net book values</b>	
At 28 February 2014	<u>96,828</u>
At 28 February 2013	<u>100,310</u>

### 3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
1 Ordinary shares of £1 each	1	1

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