

Registered Number SC368244

LCL Foods Limited

Abbreviated Accounts

30 November 2010

LCL Foods Limited

Registered Number SC368244

Company Information

Registered Office:

9 Ainslie Place
Edinburgh
EH3 6AT

Reporting Accountants:

Whitelaw Wells

9 Ainslie Place
Edinburgh
EH3 6AT

Bankers:

The Royal Bank of Scotland
2 Biggar Road
Edinburgh
EH10 7BQ

LCL Foods Limited

Registered Number SC368244

Balance Sheet as at 30 November 2010

	Notes	2010 £	£	
Fixed assets				
Intangible	2		5,200	
			<u>5,200</u>	-
Current assets				
Stocks		1,196		
Debtors		3,421		
Cash at bank and in hand		11,197		
Total current assets		<u>15,814</u>		-
Creditors: amounts falling due within one year		(20,803)		
Net current assets (liabilities)			(4,989)	
Total assets less current liabilities			<u>211</u>	-
Total net assets (liabilities)			<u>211</u>	-
Capital and reserves				
Called up share capital	3		1	
Profit and loss account			210	
Shareholders funds			<u>211</u>	-

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- a. For the year ending 30 November 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 20 July 2011

And signed on their behalf by:

Mrs L C L Tse, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 November 2010

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 and Revenue Recognition

Turnover represents invoiced sale of goods, excluding value added tax. The company operated under VAT Flat Rate Scheme with effect from 3 January 2010. Revenue is recognised in accordance with Financial Reporting Standard 5 "Reporting the Substance of Transactions", Application Note G "Revenue Recognition", and UITF 40 "Revenue Recognition and Service Contracts". In this respect, revenue is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "accrued sales", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of two years.

Stocks

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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 **Intangible fixed assets**

Cost or valuation	£
Additions	<u>10,400</u>
At 30 November 2010	<u>10,400</u>

Amortisation

Charge for year	<u>5,200</u>
At 30 November 2010	<u>5,200</u>

Net Book Value

At 30 November 2010	5,200
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3 Share capital**2010****£****Allotted, called up and fully
paid:**

1 Ordinary shares of £1 each	1
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**Ordinary shares issued in
the year:**

1 Ordinary shares of £1 each were issued in the year with a nominal value of £1, for a consideration of £1