

Registered Number: 06881458

England and Wales

The Lean & Green Submarine Co Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 July 2014

The Lean & Green Submarine Co Ltd  
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# The Lean & Green Submarine Co Ltd

## Accountants' Report For the year ended 31 July 2014

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of The Lean & Green Submarine Co Ltd for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of The Lean & Green Submarine Co Ltd, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of The Lean & Green Submarine Co Ltd and state those matters that we have agreed to state to the Board of Directors of The Lean & Green Submarine Co Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lean & Green Submarine Co Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Lean & Green Submarine Co Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of The Lean & Green Submarine Co Ltd. You consider that The Lean & Green Submarine Co Ltd is exempt from the statutory audit requirement for the year.

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FS Accountants Limited  
44 York Street  
Clitheroe  
BB7 2DL

The Lean & Green Submarine Co Ltd  
Abbreviated Balance Sheet  
As at 31 July 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	35,835	50,048
Tangible assets	3	96,593	107,047
		<b>132,428</b>	<b>157,095</b>
<b>Current assets</b>			
Stocks		7,000	7,000
Debtors	4	7,742	4,309
Cash at bank and in hand		150,949	47,646
		<b>165,691</b>	<b>58,955</b>
<b>Creditors: amounts falling due within one year</b>	5	(144,080)	(103,042)
<b>Net current assets</b>		<b>21,611</b>	<b>(44,087)</b>
<b>Total assets less current liabilities</b>		<b>154,039</b>	<b>113,008</b>
<b>Creditors: amounts falling due after more than one year</b>	6	(123,025)	(87,972)
<b>Provisions for liabilities</b>		(10,097)	(10,468)
<b>Net assets</b>		<b>20,917</b>	<b>14,568</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		20,915	14,566
<b>Shareholders funds</b>		<b>20,917</b>	<b>14,568</b>

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The director acknowledges his 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.

Signed on behalf of the board of directors

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Mr Martin Richard Gibson Director

Date approved by the board: 28 August 2014

The Lean & Green Submarine Co Ltd  
Notes to the Abbreviated Financial Statements  
For the year ended 31 July 2014

## 1 Accounting Policies

### Basis of accounting

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

### Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the director who has undertaken to provide such support for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

### Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

### Goodwill

Goodwill purchased in 2010 for the Cleveleys shop of £65,115 is being amortised over its estimated useful life of 6 years.

Goodwill purchased in 2010 for the Bispham shop of £34,459 is being amortised over its estimated useful life of 12 years.

Goodwill purchased in 2010 for the Clitheroe shop of £7,326 is being amortised over its estimated useful life of 15 years.

### Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

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Land and Buildings	in accordance with the property
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	15% Reducing balance

**Assets on finance lease and hire purchase**

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.  
Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due for impairments.

**2 Intangible fixed assets**

**Intangible  
fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 August 2013	106,900
At 31 July 2014	<b>106,900</b>
<b>Amortisation</b>	
At 01 August 2013	56,852
Charge for year	14,213
At 31 July 2014	<b>71,065</b>
<b>Net Book Values</b>	
At 31 July 2014	<b>35,835</b>
At 31 July 2013	<b>50,048</b>

**3 Tangible fixed assets**

**Tangible fixed  
assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 August 2013	190,452
Additions	6,601
At 31 July 2014	<b>197,053</b>
<b>Depreciation</b>	
At 01 August 2013	83,405
Charge for year	17,055
At 31 July 2014	<b>100,460</b>
<b>Net book values</b>	
At 31 July 2014	<b>96,593</b>
At 31 July 2013	<b>107,047</b>

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**4 Debtors:**

Debtors include an amount of £7354 (2013: £2954) falling due after more than one year

**5 Creditors: amounts falling due within one year**

**2014**  
**£**

**2013**  
**£**

Bank loans and overdrafts (secured)

65,609

35,534

**6 Creditors due after more than one year**

**2014**  
**£**

**2013**  
**£**

Bank loans and overdrafts (secured)

123,025

87,972

**7 Share capital**

**2014**  
**£**

**2013**  
**£**

**Allotted called up and fully paid**

2 Ordinary shares of £1.00 each

2

2

**2**

**2**

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