
LAILEY AND COATES LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

LAILEY AND COATES LIMITED
REGISTERED NUMBER: 08099408

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		34,850		38,711
CURRENT ASSETS					
Stocks		285,676		57,489	
Debtors		100,931		97,464	
Cash at bank and in hand		206,397		473,309	
		<u>593,004</u>		<u>628,262</u>	
CREDITORS: amounts falling due within one year		<u>(71,486)</u>		<u>(15,192)</u>	
NET CURRENT ASSETS			<u>521,518</u>		<u>613,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>556,368</u>		<u>651,781</u>
CREDITORS: amounts falling due after more than one year			<u>(1,550,000)</u>		<u>(1,050,000)</u>
NET LIABILITIES			<u>(993,632)</u>		<u>(398,219)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(993,732)</u>		<u>(398,319)</u>
SHAREHOLDERS' DEFICIT			<u>(993,632)</u>		<u>(398,219)</u>

The directors consider 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 year in question in accordance with section 476 of the Act.

The directors acknowledge their 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 special 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 on 18 December 2014.



Mr S Lailey
Director

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

LAILEY AND COATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 year, exclusive of Value Added Tax and trade discounts.

1.3 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	-	10.00% reducing balance
Fixtures and fittings	-	10.00% reducing balance
Office equipment	-	10.00% reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

LAILEY AND COATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	41,605
Additions	5,137
At 31 March 2014	46,742
Depreciation	
At 1 April 2013	2,894
Charge for the year	8,998
At 31 March 2014	11,892
Net book value	
At 31 March 2014	34,850
At 31 March 2013	38,711

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary Shares shares of £1 each	100	100

4. GOING CONCERN

The directors have reviewed the ability of the company to continue as a going concern in light of the poor trading performance. They are satisfied that the company has sufficient funding available to continue to operate for a minimum period of twelve months and into the foreseeable future from the date of the approval of these accounts. This has been confirmed in writing by the director concerned.