

Company registration number:07062855

LANE & WRIGHT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2016

**LANE & WRIGHT LIMITED**

**BALANCE SHEET**

**AS AT 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		28,000		30,000
Tangible assets	3		8,055		10,425
			<u>36,055</u>		<u>40,425</u>
<b>CURRENT ASSETS</b>					
Stocks		14,400		18,512	
Debtors		38,890		21,096	
Cash at bank and in hand		1,230		4,739	
		<u>54,520</u>		<u>44,347</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>(84,002)</u>		<u>(78,090)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>(29,482)</u>		<u>(33,743)</u>
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>					
			6,573		6,682
Creditors falling due after one year			(5,833)		(5,833)
<b>NET ASSETS</b>					
			<u>740</u>		<u>849</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	5		1,000		1,000
Profit and loss account			(260)		(151)
<b>SHAREHOLDERS FUNDS</b>					
			<u>740</u>		<u>849</u>

For the year ending 31 March 2016 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 the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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**D S Lane**

28 October 2016

The annexed notes form part of these financial statements.

**LANE & WRIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies**

**Basis of preparing the financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents income receivable for goods and services provided in the period, exclusive of Value Added Tax and trade discounts.

**Intangible assets**

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

**Fixed assets**

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal. Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Rental equipment 50% on cost in first year 25% on cost in second and third years

Fixtures and fittings 20% per annum on reducing balance

Motor vehicles 25% per annum on reducing balance

**Stocks and work in progress**

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

**Leasing**

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of the lessee ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year. All other leasing rentals ("operating leases") are written off to the profit and loss account over the life of the lease.

**Deferred taxation**

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based upon rates enacted at the balance sheet date.

**Pension scheme**

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

**2. Intangible fixed assets**

	<b>Total</b>
<i>Cost</i>	
At start of period	40,000
At end of period	<u>40,000</u>
<i>Amortisation</i>	
At start of period	10,000
Provided during the period	<u>2,000</u>
At end of period	<u>12,000</u>
<i>Net Book Values</i>	
At start of period	<u>30,000</u>
At end of period	<u>28,000</u>

**3. Tangible fixed assets**

	<b>Total</b>
<i>Cost</i>	
At start of period	<u>28,632</u>
At end of period	<u>28,632</u>
<i>Depreciation</i>	
At start of period	18,207
Provided during the period	<u>2,370</u>
At end of period	<u>20,577</u>
<i>Net Book Value</i>	
At start of period	<u>10,425</u>
At end of period	<u>8,055</u>

**4. Debtors**

Included within other debtors is a loan of £35,732 (2015 £15,247) to D S Lane, a director. The maximum amount outstanding during the year was £35,732.

**5. Share capital**

**Allotted, issued  
and fully paid**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	1,000	1,000
Total issued share capital	<u>1,000</u>	<u>1,000</u>

**6. Transactions with directors**

During the year, rent was payable for use of the shop premises to D S Lane, a director of the company. Total charges for the year were £12,000 (2015 £12,000).

**7. Ultimate controlling party**

In the opinion of the directors the company is under the control of D S Lane.