Registered Number 05927519

LOLA'S KITCHEN LIMITED

Abbreviated Accounts

31 December 2012

LOLA'S KITCHEN LIMITED **Registered Number 05927519**

Abbreviated Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	487,133	63,141
		487,133	63,141
Current assets			
Stocks		30,850	64,564
Debtors	3	373,512	189,052
Cash at bank and in hand		66,010	62,184
		470,372	315,800
Creditors: amounts falling due within one year		(556,319)	(173,560)
Net current assets (liabilities)		(85,947)	142,240
Total assets less current liabilities		401,186	205,381
Creditors: amounts falling due after more than one year		(639,012)	(311,210)
Total net assets (liabilities)		(237,826)	(105,829)
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		(238,826)	(106,829)
Shareholders' funds		(237,826)	(105,829)

- For the year ending 31 December 2012 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 10 September 2013

And signed on their behalf by:
Asher Budwig, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors believe it is appropriate to prepare the accounts on a going concern basis because they are confident that the company will continue to generate sufficient cash resources to enable it to meet liabilities as they fall due. Significant loan capital was introduced at the end of 2011 when the business was purchased by new owners. During 2012, this capital was invested in developing the brand and in capital expenditure with the opening of new stores and refurbishments to existing locations. Investment has also been made into streamlining UK manufacturing with a move to new bakery premises due to take place at the start of 2013. Directors are confident that this will translate to increased sales and profitability and greater brand recognition. As a result, the directors anticipate a significant strengthening of the balance sheet over the next two years.

Turnover policy
Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

Tangible assets depreciation policy
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful life.

Plant & Machinery - between 10% and 50% on a straight line basis

Concession store re-fits (fixtures & fittings) have been depreciated at a rate of 50% in line with the duration of the concession agreement. Retail store re-fits are depreciated at a rate of 20%. Equipment is depreciated at a rate of 25% p.a. unless its useful economic life is deemed to be less. Tooling associated with packaging is depreciated at a rate of 10%.

Valuation information and policy
Stock is valued at the lower of cost or net realisable value.

Other accounting policies
Deferred Taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and Hire Purchase Commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 1 January 2012	163,843
Additions	496,226

	£
Disposals	(24,972)
Revaluations	-
Transfers	-
At 31 December 2012	635,097
Depreciation	
At 1 January 2012	100,702
Charge for the year	72,234
On disposals	(24,972)
At 31 December 2012	147,964
Net book values	
At 31 December 2012	487,133
At 31 December 2011	63,141

3 **Debtors**

	2012	*2011*
	£	£
Debtors include the following amounts due after more than one year	10,000	10,000

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

5 **Transactions with directors**

Name of director receiving advance or credit:	Mario Budwig
Description of the transaction:	Total advances/repayments during the year
Balance at 1 January 2012:	£ 0
Advances or credits made:	£ 4,744
Advances or credits repaid:	£ 1,635
Balance at 31 December 2012:	£ 3,109