Company Registration No. 02991502 (England and Wales)

LIFETIME PROPERTIES LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

UESDAT

A23

A5FWPXNV

20/09/2016 COMPANIES HOUSE

CONTENTS

			,	f	Page		
	Abbreviated balance sheet				1		
				7.			
	Notes to the abbreviated accounts				2-3		
		•		:			
	,			·			
•						•	
				.•			
		-;					

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

·		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		245,589		245,601
Current assets					
Debtors		194,115		119,358	
Cash at bank and in hand		1,788		7,992	
		195,903		127,350	
Creditors: amounts falling due within					
one year	·	(267,362) 		(250,814)	•
Net current liabilities			(71,459)		(123,464)
Total assets less current liabilities			174,130	•"	122,137
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account		•	174,030		122,037
•	.*				
Shareholders' funds			174,130		122,137
			-		

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 September 2016

Mrs A. Bales Director

Company Registration No. 02991502

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

25% on written down value

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2015 & at 31 December 2015	249,040
Depreciation	 -
At 1 January 2015	3,439
Charge for the year	12
At 31 December 2015	3,451
Net book value	· ——
At 31 December 2015	245,589
	
At 31 December 2014	245,601
	

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3	Share capital		2015 £	2014 £
	Allotted, called up and fully paid 100 Ordinary shares of £1 each	÷	100	100

4 Related party relationships and transactions

Advances and credits to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A Bales Directors Loan Account	· -	30,850	56,000	. •	30,850	56,000
		30,850	56,000	-	30,850	56,000