

LAKELAND PALLETS LIMITED  
COMPANY NUMBER 3216619

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30th JUNE 2010

STUART OAKE LIMITED  
CHARTERED ACCOUNTANTS  
3 PORTLAND PLACE  
PENRITH

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**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2010**

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**COMPANY INFORMATION**

**Directors**

**Mrs D. Staude**

**Secretary**

**J. Staude**

**Registered Office**

**Bessy Ghyll Business Park  
Hackthorpe  
Penrith  
Cumbria  
CA10 2HL**

**Registered number**

**3216619**

**Accountants**

**Stuart Oake Limited  
Chartered Accountants  
3 Portland Place  
Penrith  
Cumbria CA11 7QN**

BALANCE SHEET at 30th June 2010

	Notes	2010 £	2009 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	2	135,491	147,239
<b><u>CURRENT ASSETS</u></b>			
Stocks		112,052	74,341
Debtors		275,530	203,974
Cash at bank and in hand		862	65,775
		<hr/>	<hr/>
		388,444	344,090
<b><u>CREDITORS: amounts falling due within one year</u></b>		269,913	210,941
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS</u></b>		118,531	133,149
		<hr/>	<hr/>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		254,022	280,388
<b><u>CREDITORS: amounts falling due after more than one year</u></b>	3	23,488	45,507
<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>		5,992	6,073
		<hr/>	<hr/>
		£224,542	£228,808
		<hr/>	<hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	4	2	2
Profit and loss account		224,540	228,806
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS - all equity</b>		£224,542	£228,808
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 30th June 2010.

Directors' responsibilities;

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- b) 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.

These financial statements were approved by the Board on 11th August 2010

D.Staude - Director

*D Staude*

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 30th June 2010****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention, and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Rate	Basis
Plant and machinery	25%	Reducing balance
Office Equipment	25%	Reducing balance
Motor vehicles	25%	Reducing balance
Leasehold Improvements	5%	Straight line

**Stocks**

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Leasing and hire purchase commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to 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 as incurred.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 30th June 2010**

<b>2. TANGIBLE FIXED ASSETS</b>	<b>£</b>
<b>COST</b>	
As at 1st July 2009	331,250
Additions	10,100
	<hr/>
As at 30th June 2010	341,350
	<hr/>
<b>DEPRECIATION</b>	
As at 1st July 2009	184,011
Charge for year	21,848
	<hr/>
As at 30th June 2010	205,859
	<hr/>
<b>NET BOOK VALUE</b>	
As at 30th June 2010	£135,491
	<hr/>
As at 30th June 2009	£147,239
	<hr/>

<b>3. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Obligations under Hire Purchase Agreements	11,702	22,501
Bank Loan (Secured)	11,786	23,006
	<hr/>	<hr/>
	£23,488	£45,507
	<hr/>	<hr/>

The bank loan has monthly repayments of £962 which includes interest. Included in creditors falling due within one year is secured bank loan and overdraft of £44,895 (2009: £10,572).

<b>4. CALLED UP SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
Number: Class: Nominal Value:		
1,000,000 Ordinary £1	£1,000,000	£1,000,000
	<hr/>	<hr/>
<b>Allotted, issued and fully paid:</b>		
Number: Class: Nominal Value:		
2 Ordinary £1	£2	£2
	<hr/>	<hr/>