

Registered number  
06304405

Lakes Energy Centre Limited

Abbreviated Accounts  
For the Year Ended  
31 July 2014

## **Lakes Energy Centre Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Lakes Energy Centre Limited for the year ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Lakes Energy Centre Limited for the year ended 31 July 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Lakes Energy Centre Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lakes Energy Centre Limited and state those matters that we have agreed to state to the Board of Directors of Lakes Energy Centre Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakes Energy Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lakes Energy Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lakes Energy Centre Limited. You consider that Lakes Energy Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lakes Energy Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Jackson & Graham  
Chartered Accountants  
Lynn Garth  
Gillinggate  
Kendal  
Cumbria  
LA9 4JB

17 March 2015

**Lakes Energy Centre Limited****Registered number:** 06304405**Abbreviated Balance Sheet****as at 31 July 2014**

	<b>Notes</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	43,363	41,123
<b>Current assets</b>			
Stocks		37,571	36,933
Debtors		5,198	11,574
Cash at bank and in hand		7,511	87
		<u>50,280</u>	<u>48,594</u>
<b>Creditors: amounts falling due within one year</b>		<u>(56,963)</u>	<u>(52,738)</u>
<b>Net current liabilities</b>		(6,683)	(4,144)
<b>Total assets less current liabilities</b>		<u>36,680</u>	<u>36,979</u>
<b>Creditors: amounts falling due after more than one year</b>		(9,417)	(8,035)
<b>Provisions for liabilities</b>		(3,233)	(2,785)
<b>Net assets</b>		<u>24,030</u>	<u>26,159</u>
<b>Capital and reserves</b>			
Called up share capital	4	4	4
Profit and loss account		24,026	26,155
<b>Shareholders' funds</b>		<u>24,030</u>	<u>26,159</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R Birks

Director

Approved by the board on 17 March 2015

**Lakes Energy Centre Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2014**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and equipment	25% reducing balance
Office equipment	33.3% straight line
Motor vehicles	25% reducing balance

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***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 August 2013	54,475
Additions	14,495
Disposals	(8,995)
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At 31 July 2014	59,975
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**Depreciation**

At 1 August 2013	13,352
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Charge for the year	5,509
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On disposals	(2,249)
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At 31 July 2014	16,612
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**Net book value**

At 31 July 2014	43,363
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At 31 July 2013	41,123
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**3 Loans**

**2014**

**2013**

**£**

**£**

Creditors include:

Secured bank loans

14,167

12,572

**4 Share capital**

**Nominal  
value**

**2014  
Number**

**2014  
£**

**2013  
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	2	2	2
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A Ordinary shares	£1 each	2	2	2
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