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LOTIONFIELD LIMITED

UNAUDITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JULY 2010



 **Wellden
Turnbull** LLP
Chartered Accountants and
Chartered Tax Advisers

 **UK200Group**

LOTIONFIELD LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs C S Daniells Mrs P E Bedward
COMPANY SECRETARY	Mrs C S Daniells
COMPANY NUMBER	01688869
REGISTERED OFFICE	11 Laurel Crescent Woodham Woking Surrey GU21 5SS
ACCOUNTANTS	Wellden Turnbull LLP Chartered Accountants 78 Portsmouth Road Cobham Surrey KT11 1PP

LOTIONFIELD LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
For the information of the directors only	
Detailed profit and loss account and summaries	8 - 9

LOTIONFIELD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2010**

The directors present their report and the financial statements for the year ended 31 July 2010

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of cosmetic products development, manufacture, distribution and consultancy

DIRECTORS

The directors who have served during the year were as follows

Mrs C S Daniells
Mrs P E Bedward

The report of the directors have been prepared taking advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 11 / 3 / 2011 and signed on its behalf



Mrs C S Daniells
Director

LOTIONFIELD LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTIONFIELD LIMITED FOR THE YEAR ENDED 31 JULY 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lotionfield Limited for the year ended 31 July 2010 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

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

This report is made solely to the Board of Directors of Lotionfield Limited, as a body, in accordance with the terms of our engagement which are detailed at www.wtca.co.uk/terms-and-conditions. Our work has been undertaken solely to prepare, for your approval, the financial statements of Lotionfield Limited and state those matters that we have agreed to state to the Board of Directors, as a body, in this report as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lotionfield Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lotionfield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss of Lotionfield Limited. You consider that Lotionfield Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lotionfield 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 statutory financial statements.



Wellden Turnbull LLP

Chartered Accountants

78 Portsmouth Road

Cobham

Surrey

KT11 1PP

Date 14th Nov 2011

LOTIONFIELD LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010**

	Note	2010 £	2009 £
TURNOVER	1	28,031	35,399
Cost of sales		(10,882)	(13,651)
GROSS PROFIT		17,149	21,748
Administrative expenses		(19,805)	(15,376)
OPERATING (LOSS)/PROFIT	2	(2,656)	6,372
Interest receivable and similar income		-	7
Interest payable and similar charges		(13)	(52)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,669)	6,327
Tax on (loss)/profit on ordinary activities	4	654	(1,210)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(2,015)	5,117

The notes on pages 5 to 7 form part of these financial statements

LOTIONFIELD LIMITED
REGISTERED NUMBER: 01688869

BALANCE SHEET
AS AT 31 JULY 2010

	Note	£	2010	£	£	2009	£
FIXED ASSETS							
Tangible assets	5			2,164			2,411
CURRENT ASSETS							
Stocks			1,530			1,705	
Debtors	6		5,972			2,294	
			<u>7,502</u>			<u>3,999</u>	
CREDITORS: amounts falling due within one year	7		<u>(11,382)</u>			<u>(6,111)</u>	
NET CURRENT LIABILITIES				(3,880)			(2,112)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(1,716)</u>			<u>299</u>
CAPITAL AND RESERVES							
Called up share capital	8			100			100
Profit and loss account	9			(1,816)			199
SHAREHOLDERS' (DEFICIT)/FUNDS				<u>(1,716)</u>			<u>299</u>

For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies


Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised by the board and were signed on its behalf on

11 / 3 / 2011


Mrs C S Daniells
 Director


Mrs P E Bedward
 Director

The notes on pages 5 to 7 form part of these financial statements

LOTIONFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	10% reducing balance
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Going concern

These financial statements have been prepared on the going concern basis as the company continues to have the financial support of the directors and is able to meet its debts as they fall due

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	247	268

LOTIONFIELD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010**

3. DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	7,400	-

4. TAXATION

	2010 £	2009 £
UK corporation tax (credit)/charge on (loss)/profit for the year	(654)	1,210

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2009 - 21%)

There were no factors that may affect future tax charges

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 August 2009 and 31 July 2010	8,019
Depreciation	
At 1 August 2009	5,608
Charge for the year	247
At 31 July 2010	5,855
Net book value	
At 31 July 2010	2,164
At 31 July 2009	2,411

6. DEBTORS

	2010 £	2009 £
Trade debtors	5,318	2,243
Other debtors	654	51
	5,972	2,294

LOTIONFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

7. CREDITORS: **Amounts falling due within one year**

	2010 £	2009 £
Bank overdraft	1,937	530
Trade creditors	3,272	1,740
Corporation tax	-	1,210
Social security and other taxes	765	-
Other creditors	5,408	2,631
	<u>11,382</u>	<u>6,111</u>

8. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 August 2009	199
Loss for the year	(2,015)
At 31 July 2010	<u>(1,816)</u>

10. DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	<u>-</u>	<u>5,200</u>

11. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within creditors due within one year is an interest free directors' loan of £3,394 (2009 - £1,051) Although this amount is repayable on demand the directors have confirmed that they will not withdraw the loan to the detriment of the company or its creditors

During the year dividends paid to the directors amounted to £Nil (2009 - £5,200)

12. CONTROLLING PARTY

The ultimate controlling party is Mrs C S Daniells, a director, by virtue of her ownership of 60% of the company's issued share capital