

COMPANY REGISTRATION NUMBER 03759252

**LOTUS CHEMIST LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**30 APRIL 2012**

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04/01/2013

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COMPANIES HOUSE

**MENZIES LLP**

Chartered Accountants

Midas House

62 Goldsworth Road

Woking

Surrey

GU21 6LQ

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# **LOTUS CHEMIST LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2012**

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# LOTUS CHEMIST LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOTUS CHEMIST LIMITED

YEAR ENDED 30 APRIL 2012

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



MENZIES LLP  
Chartered Accountants

Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

2 January 2013

# LOTUS CHEMIST LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2012

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			12,239		15,283
<b>CURRENT ASSETS</b>					
Stocks		52,275		55,175	
Debtors		329,698		211,278	
Cash at bank and in hand		550,315		629,417	
		<u>932,288</u>		<u>895,870</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>242,081</u>		<u>253,821</u>	
<b>NET CURRENT ASSETS</b>			<u>690,207</u>		<u>642,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>702,446</u>		<u>657,332</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>309</u>		<u>309</u>
			<u>702,137</u>		<u>657,023</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		<u>2</u>		<u>2</u>
Profit and loss account			<u>702,135</u>		<u>657,021</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>702,137</u>		<u>657,023</u>

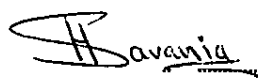
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23-12-12, and are signed on their behalf by

  
H Savania

  
N Savania

Company Registration Number 03759252

The notes on pages 3 to 4 form part of these abbreviated accounts.

# LOTUS CHEMIST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

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)

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold land and buildings	- 4% per annum
Furniture and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

#### Stocks

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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### Pension costs

The company has entered into pension fund arrangements for the benefit of certain employees. Contributions made by the company and its employees are administered by trustees in a fund independent from the company's assets

Contributions, which are expected to cover the cost of benefits arising from the current services of employees are charged to the profit and loss account as incurred

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# LOTUS CHEMIST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

### 1. ACCOUNTING POLICIES (*continued*)

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 May 2011	59,847
Additions	2,507
Disposals	(3,138)
<b>At 30 April 2012</b>	<b>59,216</b>
<b>DEPRECIATION</b>	
At 1 May 2011	44,564
Charge for year	4,558
On disposals	(2,145)
<b>At 30 April 2012</b>	<b>46,977</b>
<b>NET BOOK VALUE</b>	
<b>At 30 April 2012</b>	<b>12,239</b>
At 30 April 2011	<b>15,283</b>

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2012 £</b>	<b>2011 £</b>
2,000 Ordinary shares of £1 each	<b>2,000</b>	<b>2,000</b>

#### Allotted, called up and fully paid:

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>