

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
LANCEWICH LIMITED

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For The Year Ended 31 December 2012**

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LANCEWICH LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2012

DIRECTORS: N Martin
P F Wong

SECRETARY: N Martin

REGISTERED OFFICE: Diesel House
Honey Hill
Wokingham
Berkshire
RG40 3BL

REGISTERED NUMBER: 02244485 (England and Wales)

ACCOUNTANTS: Kirk Rice LLP
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LANCEWICH LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancewich Limited for the year ended 31 December 2012 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 us.

As a practising 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 Lancewich Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lancewich Limited and state those matters that we have agreed to state to the Board of Directors of Lancewich Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lancewich Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lancewich Limited. You consider that Lancewich 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 financial statements of Lancewich 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.

Kirk Rice LLP
The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

This page does not form part of the abbreviated accounts

ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		8,669		11,986
CURRENT ASSETS					
Stocks		1,033		1,798	
Debtors		172,540		91,555	
Cash at bank and in hand		62,663		88,534	
		<u>236,236</u>		<u>181,887</u>	
CREDITORS					
Amounts falling due within one year		<u>151,339</u>		<u>102,216</u>	
NET CURRENT ASSETS			<u>84,897</u>		<u>79,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>93,566</u>		<u>91,657</u>
CAPITAL AND RESERVES					
Called up share capital	3		15,000		15,000
Profit and loss account			78,566		76,657
SHAREHOLDERS' FUNDS			<u>93,566</u>		<u>91,657</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of
- each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 September 2013 and were signed on its behalf
 by:

N Martin - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	21,673
Additions	325
Disposals	<u>(1,294)</u>
At 31 December 2012	<u>20,704</u>
DEPRECIATION	
At 1 January 2012	9,687
Charge for year	3,642
Eliminated on disposal	<u>(1,294)</u>
At 31 December 2012	<u>12,035</u>
NET BOOK VALUE	
At 31 December 2012	<u>8,669</u>
At 31 December 2011	<u>11,986</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:		Nominal value:	2012	2011
15,000	Ordinary	Page 4	£1	£ <u>15,000</u>	£ <u>15,000</u>

continued..

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 December 2012

4. ULTIMATE PARENT COMPANY

The company is controlled by Lancewich Holdings Limited which is owned and run by directors Mr N Martin and Mrs J Wong

5. RELATED PARTY DISCLOSURES

The company has made a loan to its parent company Lancewich Holdings Limited. At the year end the balance due was £52,823 (2011: £14,474).

At the year end the company was owed £6,690 (2011: £6,348) by its fellow subsidiary, Friendly Planet Limited.

During the year a dividend of £29,019 (2010: £29,660) was paid to Lancewich Holdings Limited.

6. ULTIMATE CONTROLLING PARTY

The company is controlled by Lancewich Holdings Limited which is owned and run by the directors Mr N Martin and Mrs J Wong.