

Lyles (Worthing) Limited

Unaudited [Abbreviated Accounts](#)

for the Year Ended 31 March 2015

Bolden & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

# Lyles (Worthing) Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages [2](#) to [4](#)) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Accounts of  
Lyles (Worthing) Limited  
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lyles (Worthing) Limited for the year ended 31 March 2015 set out on pages 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](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Lyles (Worthing) 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 Lyles (Worthing) Limited and state those matters that we have agreed to state to them, 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 Lyles (Worthing) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lyles (Worthing) 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 loss of Lyles (Worthing) Limited. You consider that Lyles (Worthing) 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 Lyles (Worthing) 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 accounts.

.....

Bolden & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD  
14 December 2015

**Lyles (Worthing) Limited**  
**(Registration number: 00597622)**  
**Abbreviated Balance Sheet at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		2,473	2,233
<b>Current assets</b>			
Stocks		27,179	28,773
Debtors		3,972	3,966
Cash at bank and in hand		57,274	72,431
		88,425	105,170
Creditors: Amounts falling due within one year		(11,864)	(16,689)
Net current assets		76,561	88,481
Net assets		79,034	90,714
<b>Capital and reserves</b>			
Called up share capital	<a href="#">3</a>	500	500
Profit and loss account		78,534	90,214
Shareholders' funds		79,034	90,714

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 14 December 2015 and signed on its behalf by:

.....  
Mr D Milner  
Company secretary and director

The notes on pages [3](#) to [4](#) form an integral part of these financial statements.

**Lyles (Worthing) Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	10% straight line
Plant and equipment	20% straight line
Motor vehicles	25% straight line
Office equipment	7.5% straight line

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Lyles (Worthing) Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2014	86,611	86,611
Additions	<u>1,776</u>	<u>1,776</u>
At 31 March 2015	<u>88,387</u>	<u>88,387</u>
<b>Depreciation</b>		
At 1 April 2014	84,378	84,378
Charge for the year	<u>1,536</u>	<u>1,536</u>
At 31 March 2015	<u>85,914</u>	<u>85,914</u>
<b>Net book value</b>		
At 31 March 2015	<u><u>2,473</u></u>	<u><u>2,473</u></u>
At 31 March 2014	<u><u>2,233</u></u>	<u><u>2,233</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	500	500	500	500
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>