

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
LACE INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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LACE INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTOR: A S Lacey

REGISTERED OFFICE: 30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER: 04308199 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	17,038	26,932
CURRENT ASSETS			
Stocks		255,284	221,289
Debtors		5,578,625	5,558,095
Cash at bank and in hand		2,948	1,844
		<u>5,836,857</u>	<u>5,781,228</u>
CREDITORS			
Amounts falling due within one year		<u>5,525,719</u>	<u>5,140,768</u>
NET CURRENT ASSETS		<u>311,138</u>	<u>640,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		328,176	667,392
CREDITORS			
Amounts falling due after more than one year		148,864	499,921
NET ASSETS		<u><u>179,312</u></u>	<u><u>167,471</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	900	900
Profit and loss account		<u>178,412</u>	<u>166,571</u>
SHAREHOLDERS' FUNDS		<u><u>179,312</u></u>	<u><u>167,471</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

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 director on 25 September 2014 and were signed by:

A S Lacey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2013	222,880
Additions	194
At 31 December 2013	<u>223,074</u>

DEPRECIATION

At 1 January 2013	195,948
Charge for year	10,088
At 31 December 2013	<u>206,036</u>

NET BOOK VALUE

At 31 December 2013	<u>17,038</u>
At 31 December 2012	<u>26,932</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

2013
£
900

2012
£
900
continued..

900

Ordinary shares

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

4. ULTIMATE PARENT COMPANY

The ultimate parent company during the year was Lace Holdings Limited, a company registered in England & Wales.