

Registered number
00383301

LANCASHIRE SAW COMPANY LIMITED

Abbreviated Accounts

31 December 2014

LANCASHIRE SAW COMPANY LIMITED**Registered number: 00383301****Abbreviated Balance Sheet****as at 31 December 2014**

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	861,666	887,861
Current assets			
Stocks		291,720	307,871
Debtors		551,646	508,275
Cash at bank and in hand		324,652	241,124
		<u>1,168,018</u>	<u>1,057,270</u>
Creditors: amounts falling due within one year		(387,799)	(405,573)
Net current assets		<u>780,219</u>	<u>651,697</u>
Total assets less current liabilities		<u>1,641,885</u>	<u>1,539,558</u>
Provisions for liabilities		(76,565)	(72,555)
Net assets		<u>1,565,320</u>	<u>1,467,003</u>
Capital and reserves			
Called up share capital	3	30,000	30,000
Revaluation reserve		181,497	181,497
Profit and loss account		1,353,823	1,255,506
Shareholders' funds		<u>1,565,320</u>	<u>1,467,003</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

S Bentley

Director

Approved by the board on 27 February 2015

LANCASHIRE SAW COMPANY LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

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

2 Tangible fixed assets

£

Cost

At 1 January 2014	1,699,987
Additions	77,461
At 31 December 2014	<u>1,777,448</u>

Depreciation

At 1 January 2014	812,126
Charge for the year	103,656
At 31 December 2014	<u>915,782</u>

Net book value

At 31 December 2014

861,666

At 31 December 2013

887,861

3 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	30,000	<u>30,000</u>	<u>30,000</u>