REGISTERED NUMBER: 02762930 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

Lily Limited

Contents of the Financial Statements for the Year Ended 31 March 2018

Lily Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR:	N S Biring
SECRETARY:	Mrs K K Biring
REGISTERED OFFICE:	1 Junction Road Leicester LE1 2HS
REGISTERED NUMBER:	02762930 (England and Wales)
ACCOUNTANTS:	Sharman Fielding Chartered Accountants The Oval 57 New Walk Leicester Leicestershire LE1 7EA

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
Fixed assets					
Tangible assets	4		22,877		26,661
Current assets					
Stocks		589,318		505,695	
Debtors	5	26,501		54,475	
Cash at bank		29,470		(314)	
		645,289		559,856	
Creditors					
Amounts falling due within one year	6	434,553		355,381	
Net current assets			210,736		204,475
Total assets less current liabilities			233,613		231,136
Capital and reserves					
Called up share capital			100		100
Retained earnings			233,513		231,036
Shareholders' funds			233,613		231,136

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 5 December 2018 and were signed by:

N S Biring - Director

1. Statutory information

Lily Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The average number of employees during the year was NIL (2017 - 10).

4. Tangible fixed assets

	Short leasehold	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
Cost					
At 1 April 2017	4,812	124,982	27,944	41,102	198,840
Additions	-	-	1,124	-	1,124
At 31 March 2018	4,812	124,982	29,068	41,102	199,964
Depreciation					
At 1 April 2017	-	114,508	23,792	33,879	172,179
Charge for year	-	2,095	1,007	1,806	4,908
At 31 March 2018	-	116,603	24,799	35,685	177,087
Net book value					
At 31 March 2018	4,812	8,379	4,269	5,417	22,877
At 31 March 2017	4,812	10,474	4,152	7,223	26,661

5. Debtors: amounts falling due within one year

	31.3.18	31.3.17
	£	£
Trade debtors	19,501	51,365
VAT	4,038	-
Prepayments	2,962	3,110
	26,501	54,475

6. Creditors: amounts falling due within one year

	31.3.18	31.3.17
	£	£
Trade creditors	82,877	46,627
PayPal	40,000	-
Deffered Tax	3,207	3,773
Social security and other taxes	2,602	2,576
VAT	-	971
Rent paid in advance	5,250	5,250
Directors' current accounts	292,674	290,775
Accrued expenses	7,943	5,409
	434,553	355,381

7. Related party disclosures

The company trades from freehold premises owned jointly by the director N.S Biring and his father K.S Biring and is let to the company on an formal lease at a commercial rent of £32,000. (2017 - £32,000). The commercial rental charge of £32,000 has been agreed with the District Valuer.

The company continues to hold a formal lease for the whole of the property situated at 9 Wanlip Street, Leicester at an annual rent of £30,000 as agreed with the District Valuer. This property was purchased by the Lily Pension Fund in July 2009. It is sub-let to third parties on a short term basis.

8. Ultimate controlling party

The company is under the control of Mr NS & Mrs K Biring who own 100% of the company's ordinary shares.