Registered Number 09420797

The Lantern (Milton Keynes) Limited

Abbreviated Accounts

29 February 2016

The Lantern (Milton Keynes) Limited | Registered Number 09420797

Balance Sheet as at 29 February 2016

	Notes	2016		
		£	£	
Fixed assets	2			
Intangible			9,500	
Tangible			44,941	
			54,441	
Current assets				
Stocks		7,864		
Debtors		2,535		
Cash at bank and in hand		9,149		
Total current assets		19,548		
Creditors: amounts falling due within one year		(68,763)		
Net current assets (liabilities)			(49,215)	
Total assets less current liabilities			5,226	
Creditors: amounts falling due after more than one year	3		(5,108)	
Total net assets (liabilities)			118	

Capital and reserves			
Called up share capital	4	100	
Profit and loss account		18	
Shareholders funds		118	

a. For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 November 2016

And signed on their behalf by:
Mr M Crane, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 29 February 2016

1 **Accounting policies**

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5% Straight line

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

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Depreciation

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

Fixtures & Fittings	20% Reducing Balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
Additions	10,000	56,177	66,177
At 29 February 2016	10,000	56,177	66,177
Depreciation			
Charge for year	500	11,236	11,736
At 29 February 2016	500	11,236	11,736
Net Book Value			
At 29 February 2016	9,500	44,941	54,441

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016
	£
Authorised share capital:	
1000 Ordinary of £1 each	1,000

Allotted, called up and fully paid:

100 Ordinary of £1 each	100

Ordinary shares issued in the year:

100 Ordinary of £1 each were issued in the year with a nominal value of £100, for a consideration of £100