COMPANY REGISTRATION NUMBER: 00433374

Legge & Son Ltd

Filleted Unaudited Financial Statements

28 February 2018

Legge & Son Ltd

Financial Statements

Year ended 28 February 2018

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Legge & Son Ltd

Statement of Financial Position

28 February 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Tangible assets	**5**		**775,573**	775,674
Current assets				
Debtors	**6**	**886**		1,057
Cash at bank and in hand		**3,831**		14,331
		4,717		15,388
Creditors: amounts falling due within one year	**7**	**5,627**		12,299
Net current liabilities/assets			**910**	3,089
Total assets less current liabilities			**774,663**	778,763
Provisions				
Taxation including deferred tax			**110,000**	111,267
Net assets			**664,663**	667,496

	Note	2018 £	2018 £	2017 £
Capital and reserves				
Called up share capital			**1,000**	1,000
Profit and loss account			**663,663**	666,496
Shareholder funds			**664,663**	667,496

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 November 2018 , and are signed on behalf of the board by:

Mrs M Stevenson

Director

Company registration number: 00433374

Legge & Son Ltd

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 The Brandrith, Lake Road, Ambleside, Cumbria, LA22 0DQ. The address of the principal place of business is 15 - 17 High Street, Hunstanton, Norfolk.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Management is required to exercise significant judgement in assessing the fair value for the investment properties.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Office Equipment	-	15% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Plant and machinery	Equipment	Freehold investment property	**Total**
	£	£	£	**£**
Cost				
At 1 March 2017 and 28 February 2018	4,823	750	775,000	**780,573**
Depreciation				
At 1 March 2017	4,762	137	–	**4,899**
Charge for the year	9	92	–	**101**
At 28 February 2018	4,771	229	–	**5,000**
Carrying amount				
At 28 February 2018	52	521	775,000	**775,573**
At 28 February 2017	61	613	775,000	775,674

The freehold investment properties continued to be valued at £775,000 by Mrs M Stevenson , the director of the company, as at 28 February 2018 following advice provided by the letting agents on the basis of open market value which has not changed significantly.

6. Debtors

	2018	2017
	£	£
Trade debtors	**(475)**	–
Other debtors	**1,361**	1,057
	886	1,057

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**611**	2,161
Corporation tax	**2,663**	5,896
Other creditors	**2,353**	4,242
	5,627	12,299

8. Director's advances, credits and guarantees

Mrs Legge had a loan account at the year end amounting to £(81) (2017: £(789)). The loan account was overdrawn during the year, the maximum overdrawn balance was £1,616 (2017: £1,645). The balance will be cleared by the directors. Beneficial Loan interest has been applied to the overdrawn loan account balance. During the year the interest charged was £7 (2017: £3).

9. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.