

Financial Statements for the Year Ended 31st March 2020

for

Ling & Sons Limited

Ling & Sons Limited (Registered number: 00955052)

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for the Year Ended 31st March 2020**

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DIRECTORS:

D Ling
M Ling
P Ling

REGISTERED OFFICE:

343 Bedford Lane
Feltham
Middlesex
TW14 9PZ

REGISTERED NUMBER:

00955052 (England and Wales)

Balance Sheet
31st March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		27,311		11,191
CURRENT ASSETS					
Stocks		-		79,650	
Debtors	5	13,473		65,500	
Cash at bank		<u>194,597</u>		<u>165,759</u>	
		208,070		310,909	
CREDITORS					
Amounts falling due within one year	6	<u>51,702</u>		<u>108,098</u>	
NET CURRENT ASSETS			156,368		202,811
TOTAL ASSETS LESS CURRENT LIABILITIES			183,679		214,002
PROVISIONS FOR LIABILITIES			2,000		2,126
NET ASSETS			181,679		211,876
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>181,579</u>		<u>211,776</u>
SHAREHOLDERS' FUNDS			181,679		211,876

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 14th May 2020 and were signed on its behalf by:

M Ling - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2020**

1. STATUTORY INFORMATION

Ling & Sons 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2019	16,945	8,553	45,594	71,092
Additions	-	-	20,237	20,237
Disposals	-	-	(12,749)	(12,749)
At 31st March 2020	<u>16,945</u>	<u>8,553</u>	<u>53,082</u>	<u>78,580</u>
DEPRECIATION				
At 1st April 2019	14,370	7,593	37,938	59,901
Charge for year	258	-	2,902	3,160
Eliminated on disposal	-	-	(11,792)	(11,792)
At 31st March 2020	<u>14,628</u>	<u>7,593</u>	<u>29,048</u>	<u>51,269</u>
NET BOOK VALUE				
At 31st March 2020	<u>2,317</u>	<u>960</u>	<u>24,034</u>	<u>27,311</u>
At 31st March 2019	<u>2,575</u>	<u>960</u>	<u>7,656</u>	<u>11,191</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	53,932
Other debtors	<u>13,473</u>	<u>11,568</u>
	<u>13,473</u>	<u>65,500</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	15,857	67,233
Taxation and social security	30,116	36,171
Other creditors	<u>5,729</u>	<u>4,694</u>
	<u>51,702</u>	<u>108,098</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	<u>6,660</u>	<u>6,600</u>

8. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.

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 1072 of the Companies Act 2006.