

Registered number
01545370

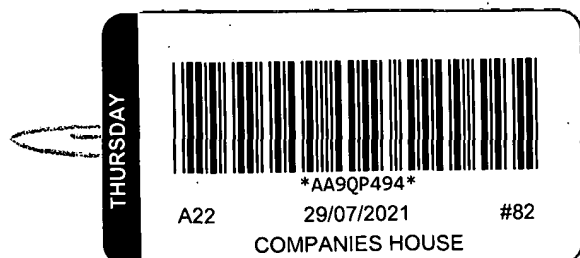
LSG (Europe) Limited

Financial Statements

AMENDED

To reflect FRS 102 (as applied to small entities by section 1A of the standard) .

28 June 2018



LSG (Europe) Limited
Registered number:
Balance Sheet
as at 28 June 2018

01545370

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	268,411	276,029
Current assets			
Inventories		17,364	19,068
Accounts receivable	4	359,097	430,612
Cash at bank and in hand		261,648	264,403
		<u>638,109</u>	<u>714,083</u>
Creditors: amounts falling due within one year	5	(483,963)	(547,316)
Net current assets		<u>154,146</u>	<u>166,767</u>
Total assets less current liabilities		<u>422,557</u>	<u>442,796</u>
Creditors: amounts falling due after more than one year	6	(194,138)	(218,447)
Net assets		<u>228,419</u>	<u>224,349</u>
Capital and reserves			
Called up share capital		1,800	1,800
Profit and loss account		226,619	222,549
Shareholders' funds		<u>228,419</u>	<u>224,349</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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Executive One Limited
 Director
 Approved by the board on 21 March 2019

LSG (Europe) Limited
Notes to the Accounts
for the year ended 28 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at various rates in order to write off the assets over their estimated useful lives.

Inventories

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

LSG (Europe) Limited
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Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 29 June 2017	425,480	119,629	545,109
Additions	<u>43,932</u>	<u>-</u>	<u>43,932</u>
At 28 June 2018	<u>469,412</u>	<u>119,629</u>	<u>589,041</u>
Depreciation			
At 29 June 2017	149,830	119,250	269,080
Charge for the year	<u>51,550</u>	<u>-</u>	<u>51,550</u>
At 28 June 2018	<u>201,380</u>	<u>119,250</u>	<u>320,630</u>
Net book value			
At 28 June 2018	<u>268,032</u>	<u>379</u>	<u>268,411</u>
At 28 June 2017	<u>275,650</u>	<u>379</u>	<u>276,029</u>

4 Debtors	2018 £	2017 £
Accounts receivable and prepayments	326,344	374,863
Unamortised hire purchase interest	<u>32,753</u>	<u>55,749</u>
	<u>359,097</u>	<u>430,612</u>

LSG (Europe) Limited
Notes to the Accounts
for the year ended 28 June 2018

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts (secured)	244,614	229,178
Obligations under finance lease and hire purchase contracts	51,221	108,697
Trade creditors	113,959	122,172
Taxation and social security costs	71,981	84,833
Other creditors	2,188	2,436
	<u>483,963</u>	<u>547,316</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	<u>194,138</u>	<u>218,447</u>

7 Other information

LSG (Europe) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Penstraze Business Centre
 Penstraze
 Truro
 Cornwall
 TR4 8PN