

REGISTERED NUMBER: 02146767 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
LIP SERVICE CASTING LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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LIP SERVICE CASTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS: A Mactavish
M Davies
K Fletcher

SECRETARY: S Mactavish

REGISTERED OFFICE: Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

REGISTERED NUMBER: 02146767 (England and Wales)

ACCOUNTANTS: KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		3,795		4,925
CURRENT ASSETS					
Debtors	5	121,008		171,625	
Cash at bank and in hand		114,128		<u>23,980</u>	
		235,136		195,605	
CREDITORS					
Amounts falling due within one year	6	181,564		<u>186,903</u>	
NET CURRENT ASSETS			53,572		<u>8,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,367		13,627
CREDITORS					
Amounts falling due after more than one year	7		46,667		-
NET ASSETS			10,700		<u>13,627</u>
CAPITAL AND RESERVES					
Called up share capital			70		70
Capital redemption reserve			30		30
Retained earnings			10,600		<u>13,527</u>
SHAREHOLDERS' FUNDS			10,700		<u>13,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Profit & Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:

A Mactavish - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Lip Service Casting 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 for the provision of services, net of 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.

Short leasehold	- Straight line over 6 years
Office equipment	- 20% on reducing balance

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the profit and loss account.

Government grants

The company accounts for government grants on an accruals basis. During the year, the company recognised grant income receivable from the UK Government's Coronavirus Job Retention Scheme in other operating income.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash includes cash in hand, deposits held with banks. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

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 4 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019 and 30 September 2020	<u>1,737</u>	<u>14,728</u>	<u>16,465</u>
DEPRECIATION			
At 1 October 2019	1,013	10,527	11,540
Charge for year	<u>290</u>	<u>840</u>	<u>1,130</u>
At 30 September 2020	<u>1,303</u>	<u>11,367</u>	<u>12,670</u>
NET BOOK VALUE			
At 30 September 2020	<u>434</u>	<u>3,361</u>	<u>3,795</u>
At 30 September 2019	<u>724</u>	<u>4,201</u>	<u>4,925</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	111,730	152,747
Other debtors	7,163	7,163
Tax	332	332
Prepayments and accrued income	<u>1,783</u>	<u>11,383</u>
	<u>121,008</u>	<u>171,625</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	3,333	-
Trade creditors	121,310	166,559
Tax	3,798	-
Social security and other taxes	1,265	1,813
VAT	23,501	10,584
Directors' current accounts	9,848	3,857
Accrued expenses	<u>18,509</u>	<u>4,090</u>
	<u>181,564</u>	<u>186,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2020	2019
		£	£
Bank loans - 1-2 years	10,000	-	
Bank loans - 2-5 years	30,000	-	
Bank loans more 5 yr by instal	6,667	-	
	<u>46,667</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal	6,667	-	

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LIP SERVICE CASTING LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lip Service Casting Limited for the year ended 30 September 2020 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lip Service Casting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lip Service Casting Limited and state those matters that we have agreed to state to the Board of Directors of Lip Service Casting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lip Service Casting Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lip Service Casting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lip Service Casting Limited. You consider that Lip Service Casting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lip Service Casting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

30 June 2021

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.