

Registration number: 02974856

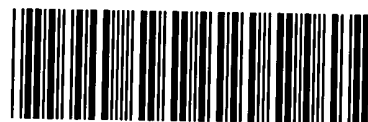
# Libra Weighing Machines Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Wickershams  
Unit 114  
Westthorpe Business Innovation Centre  
Westthorpe Fields Road  
Killamarsh  
Derbyshire  
S21 1TZ

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# **Libra Weighing Machines Limited**

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# **Libra Weighing Machines Limited**

## **Company Information**

<b>Directors</b>	Mrs H Testro Mr S P Seaton
<b>Registered office</b>	The Haven Pipworth Lane Eckington Sheffield S21 4EY
<b>Accountants</b>	Wickershams Unit 114 Westthorpe Business Innovation Centre Westthorpe Fields Road Killamarsh Derbyshire S21 1TZ

**Libra Weighing Machines Limited**  
**(Registration number: 02974856)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	9,154	11,098
<b>Current assets</b>			
Stocks	5	65,308	100,742
Debtors	6	141,589	106,202
Cash at bank and in hand		<u>62,283</u>	<u>54,418</u>
		269,180	261,362
<b>Creditors: Amounts falling due within one year</b>	7	<u>(196,882)</u>	<u>(167,224)</u>
<b>Net current assets</b>		<u>72,298</u>	<u>94,138</u>
<b>Total assets less current liabilities</b>		81,452	105,236
<b>Creditors: Amounts falling due after more than one year</b>	7	(18,935)	(44,174)
<b>Provisions for liabilities</b>		<u>(947)</u>	<u>(1,141)</u>
<b>Net assets</b>		<u>61,570</u>	<u>59,921</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>61,470</u>	<u>59,821</u>
<b>Total equity</b>		<u>61,570</u>	<u>59,921</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Libra Weighing Machines Limited**  
**(Registration number: 02974856)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 27 September 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H Testro', written over a dotted line.

Mrs H Testro  
Director

# **Libra Weighing Machines Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

The Haven  
Pipworth Lane  
Eckington  
Sheffield  
S21 4EY

These financial statements were authorised for issue by the Board on 27 September 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Libra Weighing Machines Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption, being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Libra Weighing Machines Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2015 - 3).



# **Libra Weighing Machines Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	39,288	24,000	63,288
Additions	492	-	492
At 31 December 2016	39,780	24,000	63,780
<b>Depreciation</b>			
At 1 January 2016	30,594	21,596	52,190
Charge for the year	1,835	601	2,436
At 31 December 2016	32,429	22,197	54,626
<b>Carrying amount</b>			
At 31 December 2016	7,351	1,803	9,154
At 31 December 2015	8,694	2,404	11,098

### **5 Stocks**

	2016 £	2015 £
Other inventories	65,308	100,742

### **6 Debtors**

	2016 £	2015 £
Trade debtors	124,989	94,771
Other debtors	16,600	11,431
Total current trade and other debtors	141,589	106,202

### **7 Creditors**

# **Libra Weighing Machines Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	26,719	27,020
Trade creditors		94,052	56,547
Taxation and social security		7,729	14,799
Other creditors		<u>68,382</u>	<u>68,858</u>
		<u>196,882</u>	<u>167,224</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>18,935</u>	<u>44,174</u>

### **8 Loans and borrowings**

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>18,935</u>	<u>44,174</u>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>26,719</u>	<u>27,020</u>

### **9 Related party transactions**

#### **Summary of transactions with entities with joint control or significant interest**

Weighbridge Hire Limited

(Mr S Seaton is a director and shareholder of Weighbridge Hire Limited)

Goods and services sold to Weighbridge Hire Limited during the year amounted to £2,000 (2015 - £2,000).

Goods and services purchased from Weighbridge Hire Limited during the year amounted to £15,200. At the balance sheet date the amount due from/( to) Weighbridge Hire Limited was £7,800 (2015 - (£3,800)).