

Registration number: 02974856

Libra Weighing Machines Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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

Directors	H Surtees S P Seaton
Registered office	The Haven Pipworth Lane Eckington Sheffield S21 4EY
Accountants	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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,884	9,154
Current assets			
Stocks	5	65,308	65,308
Debtors	6	198,735	141,589
Cash at bank and in hand		483	62,283
		264,526	269,180
Creditors: Amounts falling due within one year	7	(203,662)	(196,882)
Net current assets		60,864	72,298
Total assets less current liabilities		66,748	81,452
Creditors: Amounts falling due after more than one year	7	-	(18,935)
Provisions for liabilities		(446)	(947)
Net assets		66,302	61,570
Capital and reserves			
Called up share capital		100	100
Profit and loss account		66,202	61,470
Total equity		66,302	61,570

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 2017

For the financial year ending 31 December 2017 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.

Approved and authorised by the Board on 21 September 2018 and signed on its behalf by:


.....

H Surtees

Director

Libra Weighing Machines Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 21 September 2018.

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:

Asset class	Depreciation method and rate
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 2017

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 2017

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 (2016 - 3).

Libra Weighing Machines Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	39,780	24,000	63,780
Disposals	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>
At 31 December 2017	<u>39,780</u>	<u>-</u>	<u>39,780</u>
Depreciation			
At 1 January 2017	32,429	22,197	54,626
Charge for the year	1,467	-	1,467
Eliminated on disposal	<u>-</u>	<u>(22,197)</u>	<u>(22,197)</u>
At 31 December 2017	<u>33,896</u>	<u>-</u>	<u>33,896</u>
Carrying amount			
At 31 December 2017	<u>5,884</u>	<u>-</u>	<u>5,884</u>
At 31 December 2016	<u>7,351</u>	<u>1,803</u>	<u>9,154</u>

5 Stocks

	2017 £	2016 £
Other inventories	<u>65,308</u>	<u>65,308</u>

6 Debtors

	2017 £	2016 £
Trade debtors	115,929	124,989
Other debtors	<u>82,806</u>	<u>16,600</u>
Total current trade and other debtors	<u>198,735</u>	<u>141,589</u>

Libra Weighing Machines Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	21,099	26,719
Trade creditors		114,687	94,052
Taxation and social security		3,004	7,731
Other creditors		64,872	68,380
		<u>203,662</u>	<u>196,882</u>
Due after one year			
Loans and borrowings	8	<u>-</u>	<u>18,935</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>18,935</u>
Current loans and borrowings		
Bank borrowings	19,949	26,719
Bank overdrafts	<u>1,150</u>	<u>-</u>
	<u>21,099</u>	<u>26,719</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 £Nil (2016 - £2,000). Goods and services purchased from Weighbridge Hire Limited during the year amounted to £12,000. At the balance sheet date the amount due from/(to) Weighbridge Hire Limited was £(7,600) (2016 - £7,800).