

REGISTERED NUMBER: 03029286 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2017

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L&F Commercial Parts Specialists Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

D Ford
M Leach

SECRETARY:

M Leach

REGISTERED OFFICE:

Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

REGISTERED NUMBER:

03029286 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

BANKERS:

Lloyds TSB
Westbury on Trym Branch
15 High Street
Westbury on Trym
Bristol
BS9 3DA

Statement of Financial Position
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		5,267		6,859
CURRENT ASSETS					
Inventories		17,500		16,000	
Debtors	5	149,991		167,949	
Cash at bank		<u>111,274</u>		<u>111,073</u>	
		278,765		295,022	
CREDITORS					
Amounts falling due within one year	6	<u>166,063</u>		<u>188,868</u>	
NET CURRENT ASSETS			<u>112,702</u>		<u>106,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,969		113,013
PROVISIONS FOR LIABILITIES			<u>1,001</u>		<u>1,372</u>
NET ASSETS			<u>116,968</u>		<u>111,641</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Capital redemption reserve	8		1		1
Retained earnings	8		<u>116,965</u>		<u>111,638</u>
SHAREHOLDERS' FUNDS			<u>116,968</u>		<u>111,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

Statement of Financial Position - continued

30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 September 2017 and were signed on its behalf by:

D Ford - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

L&F Commercial Parts Specialists 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 represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on reducing balance

Motor vehicles - 25% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 7 (2016 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>10,885</u>	<u>18,642</u>	<u>29,527</u>
DEPRECIATION			
At 1 July 2016	9,657	13,011	22,668
Charge for year	<u>184</u>	<u>1,408</u>	<u>1,592</u>
At 30 June 2017	<u>9,841</u>	<u>14,419</u>	<u>24,260</u>
NET BOOK VALUE			
At 30 June 2017	<u>1,044</u>	<u>4,223</u>	<u>5,267</u>
At 30 June 2016	<u>1,228</u>	<u>5,631</u>	<u>6,859</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 July 2016	12,499
Transfer to ownership	<u>(12,499)</u>
At 30 June 2017	<u>-</u>
DEPRECIATION	
At 1 July 2016	9,459
Transfer to ownership	<u>(9,459)</u>
At 30 June 2017	<u>-</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>3,040</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade debtors	<u>149,991</u>	<u>167,949</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	623	-
Trade creditors	119,608	144,724
Tax	24,747	26,271
Social security and other taxes	435	993
VAT	15,773	4,583
Directors' current accounts	<u>4,877</u>	<u>12,297</u>
	<u>166,063</u>	<u>188,868</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2016	111,638	1	111,639
Profit for the year	99,327		99,327
Dividends	<u>(94,000)</u>		<u>(94,000)</u>
At 30 June 2017	<u>116,965</u>	<u>1</u>	<u>116,966</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with the directors:

D Ford

	2016	2016
Dividends paid	47,000	39,000
Capital introduced	-	283
Capital withdrawn	98	-

At the year end the amount due to the director was £484 (2016 - £582).

M Leach

	2016	2016
Dividends paid	47,000	39,000
Capital introduced	-	5,654
Capital withdrawn	7,320	-

At the year end the amount due to the director was £4,393 (2016 - £11,713).

10. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by Mr D Ford and Mr M Leach.

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.