

REGISTERED NUMBER: 03029286 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2019

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DIRECTOR:	D Ford
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 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Property, plant and equipment	4		6,392		8,404
CURRENT ASSETS					
Inventories		12,585		17,082	
Debtors	5	102,688		122,867	
Cash at bank		<u>95,770</u>		<u>114,779</u>	
		211,043		254,728	
CREDITORS					
Amounts falling due within one year	6	<u>176,889</u>		<u>160,997</u>	
NET CURRENT ASSETS			<u>34,154</u>		<u>93,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,546		102,135
PROVISIONS FOR LIABILITIES			<u>1,214</u>		<u>1,597</u>
NET ASSETS			<u>39,332</u>		<u>100,538</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		2
Capital redemption reserve	8		2		1
Retained earnings	8		<u>39,329</u>		<u>100,535</u>
SHAREHOLDERS' FUNDS			<u>39,332</u>		<u>100,538</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2019

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 Income Statement has not been delivered.

The financial statements were approved by the director on 14 November 2019 and were signed by:

D Ford - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 2019

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

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 (2018 - 7) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2018 and 30 June 2019	<u>10,885</u>	<u>24,442</u>	<u>35,327</u>
DEPRECIATION			
At 1 July 2018	9,998	16,925	26,923
Charge for year	<u>133</u>	<u>1,879</u>	<u>2,012</u>
At 30 June 2019	<u>10,131</u>	<u>18,804</u>	<u>28,935</u>
NET BOOK VALUE			
At 30 June 2019	<u>754</u>	<u>5,638</u>	<u>6,392</u>
At 30 June 2018	<u>887</u>	<u>7,517</u>	<u>8,404</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

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

	30.6.19	30.6.18
	£	£
Trade debtors	<u>102,688</u>	<u>122,867</u>

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

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	4,349	4,683
Trade creditors	139,207	119,664
Tax	10,319	17,130
Social security and other taxes	834	973
VAT	7,548	10,919
Other creditors	14,568	-
Directors' current accounts	64	7,628
	<u>176,889</u>	<u>160,997</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
1	Ordinary	£1	1	2
(30.6.18 - 2)			<u> </u>	<u> </u>

8. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2018	100,535	1	100,536
Profit for the year	42,362		42,362
Dividends	(69,000)		(69,000)
Purchase of own shares	<u>(34,568)</u>	<u>1</u>	<u>(34,567)</u>
At 30 June 2019	<u>39,329</u>	<u>2</u>	<u>39,331</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £69,000 (2018 - £92,000) were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

9. **RELATED PARTY DISCLOSURES - continued**

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

D Ford

	2019	2018
Capital introduced	-	-
Capital withdrawn	542	122

At the year end the amount due to the director was £64 (2018 - £606).

M Leach

	2019	2018
Capital introduced	-	2,629
Capital withdrawn	7,022	-

At the year end the amount due to the director was £Nil (2018 - £7,022).

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is D Ford.

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.