

**LEADER CNC TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

Leader CNC Technologies Limited
Unaudited Financial Statements
For The Year Ended 31 January 2018

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Leader CNC Technologies Limited
Balance Sheet
As at 31 January 2018

Registered number: 03500786

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		10,391		10,091
			<u>10,391</u>		<u>10,091</u>
CURRENT ASSETS					
Stocks	5	479,520		459,888	
Debtors	6	342,739		2,084,434	
Cash at bank and in hand		341,677		-	
		<u>1,163,936</u>		<u>2,544,322</u>	
Creditors: Amounts Falling Due Within One Year	7	(930,083)		(2,153,780)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			233,853		390,542
			<u>233,853</u>		<u>390,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,244		400,633
			<u>244,244</u>		<u>400,633</u>
Creditors: Amounts Falling Due After More Than One Year	8		-		(1,682)
			<u></u>		<u>(1,682)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(2,899)		(2,899)
			<u>(2,899)</u>		<u>(2,899)</u>
NET ASSETS			241,345		396,052
			<u>241,345</u>		<u>396,052</u>
CAPITAL AND RESERVES					
Called up share capital	11		151		151
Profit and Loss Account			241,194		395,901
			<u>241,194</u>		<u>395,901</u>
SHAREHOLDERS' FUNDS			241,345		396,052
			<u>241,345</u>		<u>396,052</u>

Leader CNC Technologies Limited
Balance Sheet (continued)
As at 31 January 2018

For the year ending 31 January 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Prosser

18th October 2018

The notes on pages 3 to 6 form part of these financial statements.

Leader CNC Technologies Limited
Notes to the Financial Statements
For The Year Ended 31 January 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% on reducing balance
Fixtures & Fittings	15% on cost
Computer Equipment	33.33% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Leader CNC Technologies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 February 2017	19,090	78,900	35,466	133,456
Additions	-	-	5,070	5,070
As at 31 January 2018	19,090	78,900	40,536	138,526
Depreciation				
As at 1 February 2017	11,775	78,900	32,690	123,365
Provided during the period	1,829	-	2,941	4,770
As at 31 January 2018	13,604	78,900	35,631	128,135
Net Book Value				
As at 31 January 2018	5,486	-	4,905	10,391
As at 1 February 2017	7,315	-	2,776	10,091

5. Stocks

	2018	2017
	£	£
Stock - finished goods	479,520	459,888
	479,520	459,888

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	326,113	1,992,587
Prepayments and accrued income	10,662	16,732
Other debtors	5,964	4,596
VAT	-	70,519
	342,739	2,084,434

Leader CNC Technologies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	378,740	746,885
Bank loans and overdrafts	-	26,988
Corporation tax	9,244	32,141
Other taxes and social security	15,708	14,299
VAT	59,424	-
Other creditors	463,009	1,331,032
Accruals and deferred income	3,490	1,967
Directors' loan accounts	468	468
	<u>930,083</u>	<u>2,153,780</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,682
	<u>-</u>	<u>1,682</u>

9. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	-
Between one and five years	-	1,682
	<u>-</u>	<u>1,682</u>
	<u>-</u>	<u>1,682</u>
	<u>-</u>	<u>1,682</u>

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	2,899	2,899
	<u>2,899</u>	<u>2,899</u>

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	151	151
	<u>151</u>	<u>151</u>

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

Leader CNC Technologies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

13. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	133,555	113,500
	<u>133,555</u>	<u>113,500</u>

14. General Information

Leader CNC Technologies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03500786. The registered office is Unit 7 Eastboro Fields, Hemdale Business Park, Nuneaton, Warwickshire, CV11 6GL.

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.