

**LEADER CNC TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Leader CNC Technologies Limited
Unaudited Financial Statements
For The Year Ended 31 January 2021

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Leader CNC Technologies Limited
Balance Sheet
As at 31 January 2021

Registered number: 03500786

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		320		3,249
			320		3,249
CURRENT ASSETS					
Stocks	6	256,313		169,688	
Debtors	7	2,318,652		971,795	
Cash at bank and in hand		304,603		60,071	
		2,879,568		1,201,554	
Creditors: Amounts Falling Due Within One Year	8	(2,577,507)		(981,448)	
NET CURRENT ASSETS (LIABILITIES)			302,061		220,106
TOTAL ASSETS LESS CURRENT LIABILITIES			302,381		223,355
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(2,899)		(2,899)
NET ASSETS			299,482		220,456
CAPITAL AND RESERVES					
Called up share capital	10		151		151
Profit and Loss Account			299,331		220,305
SHAREHOLDERS' FUNDS			299,482		220,456

Leader CNC Technologies Limited
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 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

Director

28th October 2021

The notes on pages 3 to 5 form part of these financial statements.

Leader CNC Technologies Limited
Notes to the Financial Statements
For The Year Ended 31 January 2021

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. 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.

1.5. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	3	3
Sales, marketing and distribution	4	5
Manufacturing	3	5
	<u>10</u>	<u>13</u>

Leader CNC Technologies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 February 2020	19,090	78,900	44,062	142,052
As at 31 January 2021	19,090	78,900	44,062	142,052
Depreciation				
As at 1 February 2020	17,262	78,900	42,641	138,803
Provided during the period	1,829	-	1,100	2,929
As at 31 January 2021	19,091	78,900	43,741	141,732
Net Book Value				
As at 31 January 2021	(1)	-	321	320
As at 1 February 2020	1,828	-	1,421	3,249

6. Stocks

	2021	2020
	£	£
Stock - finished goods	256,313	169,688
	256,313	169,688

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	2,291,759	957,614
Prepayments and accrued income	21,247	11,938
Other debtors	5,646	2,243
	2,318,652	971,795

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	630,066	127,970
Corporation tax	95,321	13,244
Other taxes and social security	7,467	12,156
VAT	163,586	725
Other creditors	1,641,293	787,179
Accruals and deferred income	-	1,185
Directors' loan accounts	39,774	38,989
	2,577,507	981,448

Leader CNC Technologies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

9. Deferred Taxation

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

	2021	2020
	£	£
Deferred tax	2,899	2,899
	<u>2,899</u>	<u>2,899</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	151	151
	<u>151</u>	<u>151</u>

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

12. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	181,252	9,186
	<u>181,252</u>	<u>9,186</u>

13. 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.