

Registration number: 04212410

# Leadermac UK Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2021

McGinty Demack Limited  
Certified Chartered Accountant  
Vermont House  
Bradley Lane  
Standish  
Wigan  
WN6 0XF

# Leadermac UK Limited

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## **Leadermac UK Limited**

### **Company Information**

**Director**                 Stewart Chivers

**Registered office**     Vermont House  
Bradley Lane  
Standish  
Wigan  
Lancashire  
WN6 0XF

**Accountants**          McGinty Demack Limited  
Certified Chartered Accountant  
Vermont House  
Bradley Lane  
Standish  
Wigan  
WN6 0XF

**Leadermac UK Limited**  
**(Registration number: 04212410)**  
**Balance Sheet as at 31 May 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	58	77
<b>Current assets</b>			
Stocks	<u>5</u>	53,479	45,379
Debtors	<u>6</u>	407,542	168,968
Cash at bank and in hand		<u>1,202,720</u>	<u>1,120,371</u>
		1,663,741	1,334,718
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(151,848)</u>	<u>(132,878)</u>
<b>Net current assets</b>		<u>1,511,893</u>	<u>1,201,840</u>
<b>Total assets less current liabilities</b>		1,511,951	1,201,917
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(90,000)	-
<b>Provisions for liabilities</b>		<u>(47,041)</u>	<u>(45,751)</u>
<b>Net assets</b>		<u><u>1,374,910</u></u>	<u><u>1,156,166</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>1,374,908</u>	<u>1,156,164</u>
<b>Total equity</b>		<u><u>1,374,910</u></u>	<u><u>1,156,166</u></u>

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Leadermac UK Limited**

**(Registration number: 04212410)**

**Balance Sheet as at 31 May 2021**

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 director on 6 August 2021

.....

Stewart Chivers  
Director

## **Leadermac UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Vermont House

Bradley Lane

Standish

Wigan

Lancashire

WN6 0XF

Lancashire

These financial statements were authorised for issue by the director on 6 August 2021.

#### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Leadermac UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% Reducing Balance Basis

#### **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.

## **Leadermac UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **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.



## **Leadermac UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **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 the director) during the year, was 3 (2020 - 3).

# Leadermac UK Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

### 4 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 June 2020	9,641	9,641
At 31 May 2021	9,641	9,641
<b>Depreciation</b>		
At 1 June 2020	9,564	9,564
Charge for the year	19	19
At 31 May 2021	9,583	9,583
<b>Carrying amount</b>		
At 31 May 2021	58	58
At 31 May 2020	77	77

### 5 Stocks

	2021 £	2020 £
Other inventories	53,479	45,379

### 6 Debtors

	2021 £	2020 £
Trade debtors	216,447	67,594
Prepayments	10,000	10,000
Other debtors	181,095	91,374
	407,542	168,968

# Leadermac UK Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

### 7 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	20,919	29,753
Taxation and social security	61,454	36,408
Accruals and deferred income	16,130	13,315
Other creditors	53,345	53,402
	<u>151,848</u>	<u>132,878</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>90,000</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>90,000</u>	<u>-</u>

## Leadermac UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

#### 10 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	4,000	8,080
Contributions paid to money purchase schemes	-	40,000
	<u>4,000</u>	<u>48,080</u>

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.