

LEE-GAS LIMITED

REPORT OF THE DIRECTOR'S AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 November 2017

LEE-GAS LIMITED**BALANCE SHEET****AS AT 30 November 2017**

	Notes	£	2017 £
FIXED ASSETS			
Tangible assets	3		17,190
			<u>17,190</u>
CURRENT ASSETS			
Stocks		3,100	
Debtors		36,356	
Cash at bank and in hand		30,011	
		<u>69,467</u>	
CREDITORS			
Amounts falling due within one year		<u>(14,647)</u>	
NET CURRENT ASSETS			<u>54,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			72,010
PROVISIONS FOR LIABILITIES			(3,109)
NET ASSETS			<u><u>68,901</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital			100
Profit and loss account			68,801
SHAREHOLDERS FUNDS			<u><u>68,901</u></u>

For the year ending 30 November 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the YEAR ended 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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. Approved by the board of directors on 18 April 2018 and signed on behalf.

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L Goring

18 April 2018

The annexed notes form part of these financial statements.

LEE-GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1. Accounting policies

Statutory information

Lee-Gas 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. The presentation currency of the financial statements is the £ sterling.

Statement of compliance

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. There were no material departures from the standard.

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Turnover

Turnover represents the value of work done during the year exclusive of value added tax. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customer.

Fixed Assets

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

Plant & equipment - 20% reducing balance basis

Motor vehicles - 25% reducing balance basis

Leasehold property - 10% straight line basis

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

Financial Instruments

Basic Financial Instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss account.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account. Debtors Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method. Classification of Financial Liabilities Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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2. Employees

The average number of persons employed by the company (including directors during the year was 1 (2016 : 1).

3. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	28,494
Additions	14,810
Disposals	(12,955)
At end of period	<u>30,349</u>
<i>Depreciation</i>	
At start of period	22,055
Provided during the period	1,754
On disposals	(10,650)
At end of period	<u>13,159</u>
<i>Net Book Value</i>	
At start of period	6,439
At end of period	<u>17,190</u>

4. Debtors

Included in other debtors is an overdrawn loan account £22,438 repaid in full after the year end.

5. Related Party Transactions

Dividends paid to the director:-

	2017	2016
	£	£
L Goring	11,000	22,000

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.