

COMPANY REGISTRATION NUMBER: 06963563

Liddell + Associates Limited

Filleted Unaudited Financial Statements

31 July 2017

Liddell + Associates Limited

Financial Statements

Year ended 31 July 2017

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The following pages do not form part of the financial statements

Report to the director on the preparation of the unaudited statutory financial statements

Liddell + Associates Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	10,853	17,930
Current assets			
Debtors	6	9,198	16,779
Cash at bank and in hand		16,559	57,890
		<u>25,757</u>	<u>74,669</u>
Creditors: amounts falling due within one year	7	<u>23,341</u>	<u>28,070</u>
Net current assets		2,416	46,599
Total assets less current liabilities		13,269	64,529
Provisions			
Taxation including deferred tax		952	952
Net assets		12,317	63,577
Capital and reserves			
Called up share capital		50	110
Profit and loss account		12,267	63,467
Shareholders funds		12,317	63,577

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Liddell + Associates Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 23 April 2018 , and are signed on behalf of the board by:

Mr R Liddell

Director

Company registration number: 06963563

Liddell + Associates Limited

Statement of Changes in Equity

Year ended 31 July 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 August 2015	110	30,531	30,641
Profit for the year		49,936	49,936
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Total comprehensive income for the year	—	49,936	49,936
Dividends paid and payable	—	(17,000)	(17,000)
	---	-----	-----
Total investments by and distributions to owners	—	(17,000)	(17,000)
At 31 July 2016	110	63,467	63,577
Loss for the year		(10,756)	(10,756)
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Total comprehensive income for the year	—	(10,756)	(10,756)
Dividends paid and payable	—	(8,400)	(8,400)
Cancellation of subscribed capital	(60)	(32,044)	(32,104)
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Total investments by and distributions to owners	(60)	(40,444)	(40,504)
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At 31 July 2017	50	12,267	12,317
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Liddell + Associates Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Stuart House, The back, Chepstow, NP16 5HH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimations made in these accounts.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 August 2016	15,700	21,755	37,455
Disposals	(15,700)	—	(15,700)
At 31 July 2017	—	21,755	21,755
Depreciation			
At 1 August 2016	10,732	8,793	19,525
Charge for the year	—	2,109	2,109
Disposals	(10,732)	—	(10,732)
At 31 July 2017	—	10,902	10,902
Carrying amount			
At 31 July 2017	—	10,853	10,853
At 31 July 2016	4,968	12,962	17,930

6. Debtors

	2017	2016
	£	£
Trade debtors	6,840	16,779
Other debtors	2,358	—
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	9,198	16,779
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	601	—
Corporation tax	—	11,539
Social security and other taxes	6,240	9,515
Other creditors	16,500	7,016
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	23,341	28,070
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8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Liddell	—	(15,000)	(15,000)
	-----	-----	-----
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Liddell	—	—	—
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9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Liddell + Associates Limited

Management Information

Year ended 31 July 2017

The following pages do not form part of the financial statements.

Liddell + Associates Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Liddell + Associates Limited

Year ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Liddell + Associates Limited for the year ended 31 July 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LOUISE GOULDING Chartered Certified Accountants

Louise Goulding Ltd Roadside Cottage Caerwent Monmouthshire NP26 5AZ

24 April 2018

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.