

**HERB LESTER ASSOCIATES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Craker Business Solutions LTD

Chartered Accountants

3 Rose Cottages  
Lewes Road  
Danehill  
West Sussex  
RH17 7ET

**Herb Lester Associates Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Herb Lester Associates Limited  
Accountant's Report  
For The Year Ended 31 March 2019**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Herb Lester Associates Limited For The Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Herb Lester Associates Limited For The Year Ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Herb Lester Associates Limited, as a body, in accordance with the terms of our engagement letter dated 19 November 2018. Our work has been undertaken solely to prepare for your approval the accounts of Herb Lester Associates Limited and state those matters that we have agreed to state to the directors of Herb Lester Associates Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Herb Lester Associates Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Herb Lester Associates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Herb Lester Associates Limited. You consider that Herb Lester Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Herb Lester Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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**Craker Business Solutions LTD**

**13 December 2019**

Craker Business Solutions LTD  
Chartered Accountants

3 Rose Cottages  
Lewes Road  
Danehill  
West Sussex  
RH17 7ET

**Herb Lester Associates Limited**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 07183338

		<b>2019</b>		<b>2018</b> <b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		2,008		2,678
			2,008		2,678
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	3,500		3,000	
Debtors	<b>5</b>	3,674		8,990	
Cash at bank and in hand		15,404		3,398	
		22,578		15,388	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(20,830 )		(17,042 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1,748		(1,654 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,756		1,024
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(382 )		(509 )
<b>NET ASSETS</b>			3,374		515
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			3,274		415
<b>SHAREHOLDERS' FUNDS</b>			3,374		515

**Herb Lester Associates Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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

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**Mr Ben Olins**

**13 December 2019**

The notes on pages 4 to 6 form part of these financial statements.

**Herb Lester Associates Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Plant & Machinery	25% Straight line
Fixtures & Fittings	25% Straight line
Computer Equipment	25% Straight line

There has been a change in accounting policy in relation to the depreciation of the tangible fixed assets in the current year from 25% reducing balance to 25% straight line. This was deemed to be a more appropriate policy to write off the cost of the fixed assets, less their estimated residual value, over their useful life.

**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. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Herb Lester Associates Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**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.

**2. Average Number of Employees**

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

	<b>2019</b>	<b>2018</b>
Office and administration	2	2
	2	2

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018	749	885	8,519	10,153
As at 31 March 2019	749	885	8,519	10,153
<b>Depreciation</b>				
As at 1 April 2018	459	617	6,399	7,475
Provided during the period	73	67	530	670
As at 31 March 2019	532	684	6,929	8,145
<b>Net Book Value</b>				
As at 31 March 2019	217	201	1,590	2,008
As at 1 April 2018	290	268	2,120	2,678

**Herb Lester Associates Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**4. Stocks**

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	3,500	3,000
	<u>3,500</u>	<u>3,000</u>

**5. Debtors**

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	442	8,990
Prepayments and accrued income	1,177	-
Other debtors	650	-
VAT	1,405	-
	<u>3,674</u>	<u>8,990</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,849	-
Corporation tax	6,982	12,157
VAT	-	2,035
Accruals and deferred income	1,843	2,850
Directors' loan accounts	6,156	-
	<u>20,830</u>	<u>17,042</u>

**7. Share Capital**

	<b>2019</b>	<b>2018 as restated</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Controlling Party**

The company is equally controlled by its shareholders, B Olins and J Smillie, who each hold 50% of the issued share capital.

**9. General Information**

Herb Lester Associates Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07183338. The registered office is 55 Darwin Court , Gloucester Avenue , London, NW1 7BQ.



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.