

# **LMFA Limited**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2017**

# LMFA Limited

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## **LMFA Limited**

### **Company Information**

<b>Directors</b>	J L Magill L Magill
<b>Registered office</b>	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
<b>Bankers</b>	Lloyds Bank plc 43 Iron Gate Derby DE1 3FT
<b>Accountants</b>	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
LMFA Limited  
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LMFA Limited for the year ended 30 June 2017 as set out on pages 3 to 7 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 <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of LMFA Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of LMFA Limited and state those matters that we have agreed to state to the Board of Directors of LMFA Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LMFA Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LMFA 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 of LMFA Limited. You consider that LMFA Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LMFA 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 statutory accounts.

.....  
Ashgates Corporate Services Limited  
5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

Date:.....

# LMFA Limited

## (Registration number: 07668157) Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	492	317
<b>Current assets</b>			
Debtors	<u>5</u>	167,086	123,853
Cash at bank and in hand		4,720	3,416
		<u>171,806</u>	<u>127,269</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(169,619)</u>	<u>(103,651)</u>
<b>Net current assets</b>		<u>2,187</u>	<u>23,618</u>
<b>Total assets less current liabilities</b>		2,679	23,935
<b>Provisions for liabilities</b>		<u>(93)</u>	<u>(63)</u>
<b>Net assets</b>		<u>2,586</u>	<u>23,872</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>2,582</u>	<u>23,868</u>
<b>Total equity</b>		<u>2,586</u>	<u>23,872</u>

For the financial year ending 30 June 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and 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 Board on 9 March 2018 and signed on its behalf by:

.....

L Magill

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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# **LMFA Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2017**

### **1 General information**

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

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is in Derbyshire.

### **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.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

#### **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 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.

#### **Tax**

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.





## **LMFA Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **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>
Computer equipment	33% straight line

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

# LMFA Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 4 Tangible assets

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2016	475	475
Additions	500	500
At 30 June 2017	975	975
<b>Depreciation</b>		
At 1 July 2016	158	158
Charge for the year	325	325
At 30 June 2017	483	483
<b>Carrying amount</b>		
At 30 June 2017	492	492
At 30 June 2016	317	317

### 5 Debtors

	2017 £	2016 £
Trade debtors	16,133	15,786
Other debtors	150,953	108,067
	167,086	123,853

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		3,189	1,826
Taxation and social security		54,151	33,033
Corporation tax		77,931	49,609
Other creditors		34,348	19,183
		169,619	103,651

# LMFA Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 7 Share capital

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

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Ordinary A Shares of £1 each	1	1	1	1
Ordinary B Shares of £1 each	1	1	1	1
	4	4	4	4

### 8 Related party transactions

#### During the year the following advances were made to directors:

	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 30 June 2017 £
2017				
Interest free loans repayable on demand	(108,067)	(191,335)	169,257	(130,145)

	At 1 July 2015 £	Advances to directors £	Repayments by director £	At 30 June 2016 £
2016				
Interest free loans repayable on demand	(78,040)	(162,248)	132,221	(108,067)

### 9 Non adjusting events after the financial period

After the balance sheet date, the following dividends have been voted;

£25,000 on ordinary A £1 shares

£25,000 on ordinary B £1 shares

### 10 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS102. The date of transition to FRS102 was 1 July 2015.

The transition to FRS102 has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS102.

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.