

LMFA Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

LMFA Limited

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LMFA Limited

Company Information

Directors	J L Magill L Magill
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Bankers	Lloyds Bank plc 43 Iron Gate Derby DE1 3FT
Accountants	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 2020**

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 2020 as set out on pages 3 to 8 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. 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

23 June 2021

LMFA Limited

(Registration number: 07668157)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	803	-
Current assets			
Debtors	<u>5</u>	276,203	284,867
Cash at bank and in hand		91,968	8,258
		368,171	293,125
Creditors: Amounts falling due within one year	<u>6</u>	(319,603)	(293,057)
Net current assets		48,568	68
Total assets less current liabilities		49,371	68
Creditors: Amounts falling due after more than one year	<u>6</u>	(49,167)	-
Provisions for liabilities		(153)	-
Net assets		<u>51</u>	<u>68</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		47	64
Total equity		<u>51</u>	<u>68</u>

For the financial year ending 30 June 2020 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 23 June 2021 and signed on its behalf by:

.....
L Magill
Director

LMFA Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

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

The principal place of business is in Derbyshire.

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

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.

Going concern

The global pandemic known as Covid-19 is causing uncertainty throughout the UK and global economy up to and since the balance sheet date and the company has been affected by this. The Company is making use of the Government support schemes and is working closely with customers and suppliers to review their plans and expected activities in the coming months.

At the time of approving the accounts there is uncertainty over the projected income for the company because this pandemic is unprecedented so no one can accurately predict how the economy and our market sector will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company. The going concern of the business will be dependent on achieving minimum income projections as well as on the continued financial support of the directors and the Government support schemes.

Based on the information available and using a reasonable range of assumptions, the business can continue as a going concern and the accounts have been prepared on this basis.

LMFA Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

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.

LMFA Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 July 2019	975	975
Additions	1,198	1,198
At 30 June 2020	2,173	2,173
Depreciation		
At 1 July 2019	975	975
Charge for the year	395	395
At 30 June 2020	1,370	1,370
Carrying amount		
At 30 June 2020	803	803

5 Debtors

	2020 £	2019 £
Trade debtors	19,683	15,376
Other debtors	256,520	269,491
	276,203	284,867

LMFA Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

6 Creditors

		2020 £	2019 £
Due within one year			
Loans and borrowings		833	-
Trade creditors		5,336	8,835
Taxation and social security		85,805	105,782
Other creditors		227,629	178,440
		<u>319,603</u>	<u>293,057</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>49,167</u>	<u>-</u>
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>833</u>	<u>-</u>

LMFA Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

9 Related party transactions

During the year the following advances were made to directors:

Transactions with directors

	At 1 July 2019 £	Advances to directors £	Repayments by director £	At 30 June 2020 £
2020				
Interest free loans repayable on demand	(222,833)	(155,071)	195,513	(182,391)

	At 1 July 2018 £	Advances to directors £	Repayments by director £	At 30 June 2019 £
2019				
Interest free loans repayable on demand	(157,286)	(227,376)	161,829	(222,833)

10 Non adjusting events after the financial period

After the balance sheet date dividends totalling £90,000 have been voted.

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.