

Leda Research and Development Limited

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

Leda Research and Development Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Leda Research and Development Limited

Company Information

Director	Mr M Rollins
Registered office	Suite 4 Regent House Hawthorn Road Leeds West Yorkshire LS7 4PH

Leda Research and Development Limited

(Registration number: 07882046)

Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	744	882
Current assets			
Debtors	<u>5</u>	23,670	24,060
Cash at bank and in hand		<u>3,253</u>	<u>4,712</u>
		26,923	28,772
Creditors: Amounts falling due within one year	<u>6</u>	<u>(21,777)</u>	<u>(12,857)</u>
Net current assets		<u>5,146</u>	<u>15,915</u>
Total assets less current liabilities		5,890	16,797
Provisions for liabilities - deferred tax		<u>(141)</u>	<u>(150)</u>
Net assets		<u><u>5,749</u></u>	<u><u>16,647</u></u>
Capital and reserves			
Called up and fully paid share capital		100	100
Profit and loss account		<u>5,649</u>	<u>16,547</u>
Total equity		<u><u>5,749</u></u>	<u><u>16,647</u></u>

For the financial year ending 30 November 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 director on 31 March 2021

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Mr M Rollins
Director

Leda Research and Development Limited

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

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis based on continued support from the sole director and shareholder.

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 and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Government grants

Government grants in relation to revenue expenditure that has already been incurred for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which they become receivable.

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.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Furniture, fittings and equipment	15% Straight Line

Leda Research and Development Limited

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

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Leda Research and Development Limited

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

3 Staff numbers

The average number of persons employed by the company (including the director) in the year, was 1 (2019 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost		
At 1 December 2019	916	916
At 30 November 2020	916	916
Depreciation		
At 1 December 2019	34	34
Charge for the year	138	138
At 30 November 2020	172	172
Carrying amount		
At 30 November 2020	744	744
At 30 November 2019	882	882

5 Debtors

	2020 £	2019 £
Other debtors	23,670	24,060
	23,670	24,060

6 Creditors

	2020 £	2019 £
Due within one year		
Taxation and social security	-	10,680
Other creditors	20,202	602
Accrued expenses	1,575	1,575
	21,777	12,857

Leda Research and Development Limited

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

7 Related party transactions

Other transactions with directors

As at 30 November 2020, the balance due by the company to Mr M Rollins who is both a director and a shareholder of the company was £20,202 (2019 - £602). This loan is interest free and repayable on demand.

Festival House Developments Limited

As at 30 November 2020, Festival House Developments Limited owed the company £21,099 (2019 - 21,099). This loan is interest free and repayable on demand.

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.