

L B Design Consultants Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

(taking advantage of s444 of the Companies Act 2006)

L B Design Consultants Ltd

(Registration number: 08971724)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	334	2,334
Tangible assets	<u>4</u>	9,002	798
		<u>9,336</u>	<u>3,132</u>
Current assets			
Debtors	<u>5</u>	8,681	12,938
Cash at bank and in hand		6,855	13,064
		15,536	26,002
Creditors: Amounts falling due within one year	<u>6</u>	(18,610)	(24,569)
Net current (liabilities)/assets		(3,074)	1,433
Total assets less current liabilities		6,262	4,565
Creditors: Amounts falling due after more than one year	<u>6</u>	(4,438)	-
Provisions for liabilities		(1,710)	(123)
Net assets		<u>114</u>	<u>4,442</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		14	4,342
Total equity		<u>114</u>	<u>4,442</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

L B Design Consultants Ltd

(Registration number: 08971724)
Balance Sheet as at 31 March 2019

For the financial 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 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 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 Directors' report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 December 2019 and signed on its behalf by:

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Mr James Briggs
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

L B Design Consultants Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Lowther House
Lowther Street
Kendal
LA9 4DX

These financial statements were authorised for issue by the Board on 2 December 2019.

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.

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 sales/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.

L B Design Consultants Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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
Plant & Machinery	15% Straight line
Computer Equipment	25% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	10,000	10,000
At 31 March 2019	10,000	10,000
Amortisation		
At 1 April 2018	7,666	7,666
Amortisation charge	2,000	2,000
At 31 March 2019	9,666	9,666
Carrying amount		
At 31 March 2019	334	334
At 31 March 2018	2,334	2,334

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	1,902	-	1,902
Additions	212	10,950	11,162
At 31 March 2019	2,114	10,950	13,064
Depreciation			
At 1 April 2018	1,104	-	1,104
Charge for the year	449	2,509	2,958
At 31 March 2019	1,553	2,509	4,062
Carrying amount			
At 31 March 2019	561	8,441	9,002
At 31 March 2018	798	-	798

L B Design Consultants Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

5 Debtors

	2019 £	2018 £
Trade debtors	-	12,760
Other debtors	8,596	-
Prepayments and accrued income	85	178
	<u>8,681</u>	<u>12,938</u>
Total current trade and other debtors	<u>8,681</u>	<u>12,938</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Bank loans and overdrafts	3,172	-
Taxation and social security	10,766	12,965
Other creditors	669	10,524
Accruals and deferred income	4,003	1,080
	<u>18,610</u>	<u>24,569</u>

Due after one year

Loans and borrowings	4,438	-
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Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Loans and borrowings	4,438	-

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	4,438	-

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	3,172	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

8 Related party transactions

Transactions with directors

	At 1 April 2018	Advances to directors	Repayments by director	At 31 March 2019
	£	£	£	£
2019	(10,137)	54,220	(35,487)	8,596

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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.