

REGISTERED NUMBER: 09306063 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

LORAND DESIGN LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

LORAND DESIGN LTD
COMPANY INFORMATION
for the Year Ended 31 March 2018

DIRECTORS: A Padley
Mrs L P Padley

SECRETARY: Mrs L P Padley

REGISTERED OFFICE: 4 Prince William Close
Worthing
West Sussex
BN14 0AZ

REGISTERED NUMBER: 09306063 (England and Wales)

ACCOUNTANTS: Badcock Business Solutions
Chartered Accountants
4 Prince William Close
Worthing
West Sussex
BN14 0AZ

STATEMENT OF FINANCIAL POSITION
31 March 2018

	Notes	31/3/18 £	£	31/3/17 £	£
FIXED ASSETS					
Tangible assets	4		506		1,086
CURRENT ASSETS					
Debtors	5	16,816		3,453	
Cash at bank		28,369		33,702	
		45,185		37,155	
CREDITORS					
Amounts falling due within one year	6	28,245		25,885	
NET CURRENT ASSETS			16,940		11,270
TOTAL ASSETS LESS CURRENT LIABILITIES			17,446		12,356
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			17,346		12,256
SHAREHOLDERS' FUNDS			17,446		12,356

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 June 2018 and were signed on its behalf by:

A Padley - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Lorand Design Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2017	811	950	1,761
Additions	-	397	397
Disposals	(811)	(469)	(1,280)
At 31 March 2018	<u>-</u>	<u>878</u>	<u>878</u>
DEPRECIATION			
At 1 April 2017	281	394	675
Charge for year	-	254	254
Eliminated on disposal	(281)	(276)	(557)
At 31 March 2018	<u>-</u>	<u>372</u>	<u>372</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>506</u>	<u>506</u>
At 31 March 2017	<u>530</u>	<u>556</u>	<u>1,086</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £	31/3/17 £
Trade debtors	16,380	345
Other debtors	436	3,108
	<u>16,816</u>	<u>3,453</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/18 £	31/3/17 £
Bank loans and overdrafts	402	154
Taxation and social security	26,633	24,591
Other creditors	1,210	1,140
	<u>28,245</u>	<u>25,885</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31/3/18 £	31/3/17 £
A Padley		
Balance outstanding at start of year	2,740	-
Amounts advanced	-	3,000
Amounts repaid	(2,740)	(260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>2,740</u>

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.