

**L & M PUMP SPECIALISTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

Barker Kelly Associates Ltd

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L & M Pump Specialists Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2017

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L & M Pump Specialists Ltd
Balance Sheet
As at 31 August 2017

Registered number: 09770539

		2017		2016	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	61,834		31,834	
Cash at bank and in hand		4,407		5,986	
		66,241		37,820	
Creditors: Amounts Falling Due Within One Year	4	(43,384)		(16,001)	
NET CURRENT ASSETS (LIABILITIES)			22,857		21,819
TOTAL ASSETS LESS CURRENT LIABILITIES			22,857		21,819
NET ASSETS			22,857		21,819
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			22,757		21,719
SHAREHOLDERS' FUNDS			22,857		21,819

For the year ending 31 August 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Payne

Mr Luke Peetoom

11 May 2018

L & M Pump Specialists Ltd
Balance Sheet (continued)
As at 31 August 2017

The notes on pages 3 to 5 form part of these financial statements.

L & M Pump Specialists Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

L & M Pump Specialists Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

3. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	60,000	30,000
Prepayments and accrued income	334	334
Other debtors	1,500	1,500
	<u>61,834</u>	<u>31,834</u>

4. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	84
Corporation tax	4,823	5,488
Other taxes and social security	300	282
VAT	11,629	6,300
Other creditors	4,062	1,731
Accruals and deferred income	1,100	1,062
Directors' loan accounts	21,470	1,054
	<u>43,384</u>	<u>16,001</u>

5. Share Capital

			2017	2016
			£	£
Allotted, Called up and fully paid			100	100
	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

6. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 1 September 2016	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2017
	£	£	£	£	£
Mr Matthew Payne	527	10,208	-	-	10,735
Mr Luke Peetoom	527	10,208	-	-	10,735

The above loan is unsecured, interest free and repayable on demand.

L & M Pump Specialists Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

7. Related Party Transactions

Luma Engineering Ltd

A company in which Mr Payne & Mr Peetoom are Directors.

Net sales invoiced to Luma Engineering Ltd from L&M Pump Specialists Ltd in year: £66,666

Outstanding sales invoices at 31/08/17 (included within L&M Pump Specialists Ltd Trade Debtors): £60,000

Outstanding monies owed to Luma Engineering Ltd at 31/08/17 (included within L&M Pump Specialists Ltd Other Creditors):
£1,642

8. Ultimate Controlling Party

M A Payne and L S Peetoom have joint control of the company.

9. Transition to FRS 102

The breakdown of tax charge has been calculated and restated as at 31 August 2016 for comparative purposes.

10. General Information

L & M Pump Specialists Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09770539. The registered office is Suite 3 2nd Floor, Stanhope House, Stanford-le-Hope, Essex, SS17 0HA.

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.