

Laptops And Phones Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 June 2020

Laptops And Phones Limited

Company Number: 10229435

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Property, plant and equipment	4	1,809	2,206
		<hr/>	<hr/>
Current Assets			
Debtors		7,544	-
Cash and cash equivalents		10,712	496
		<hr/>	<hr/>
		18,256	496
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(1,517)	(4,393)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		16,739	(3,897)
		<hr/>	<hr/>
Total Assets less Current Liabilities		18,548	(1,691)
Creditors			
Amounts falling due after more than one year		(24,216)	-
Provisions for liabilities		(416)	340
		<hr/>	<hr/>
Net Liabilities		(6,084)	(1,351)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Income statement		(6,184)	(1,451)
		<hr/>	<hr/>
Equity attributable to owners of the company		(6,084)	(1,351)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Income Statement and Directors' Report.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of 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.

Approved by the Board and authorised for issue on 29 June 2021 and signed on its behalf by

Mr. Waqas Sheraz

Director

Laptops And Phones Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2020

1. GENERAL INFORMATION

Laptops And Phones Limited is a company limited by shares incorporated in the United Kingdom. The registered office of the company is 169 A High Road, Ilford, Essex, IG1 1DG, United Kingdom. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of commission received from agent services supplied by the company, exclusive of trade discounts.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 18% Reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful

debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2019 - 2).

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2019	4,000	4,000
At 30 June 2020	4,000	4,000
Depreciation		

At 1 July 2019	1,794	1,794
Charge for the financial year	397	397
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At 30 June 2020	2,191	2,191
	<hr/>	<hr/>
Net book value		
At 30 June 2020	1,809	1,809
	<hr/>	<hr/>
At 30 June 2019	2,206	2,206
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