

M. LESSER & SON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2018

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BALANCE SHEET
AS AT 30 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	252	5,264
Investment property	5	226,868	226,868
		<u>227,120</u>	<u>232,132</u>
Current assets			
Debtors: amounts falling due within one year	6	198	-
Cash at bank and in hand		1,508	6,839
		<u>1,706</u>	<u>6,839</u>
Creditors: amounts falling due within one year	7	(350,655)	(380,039)
Net current liabilities		<u>(348,949)</u>	<u>(373,200)</u>
Net liabilities		<u>(121,829)</u>	<u>(141,068)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(131,829)	(151,068)
		<u>(121,829)</u>	<u>(141,068)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2019.

D.M. Lesser
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

1. General information

M. Lesser & Son Limited (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, B3 2FD and the principal place of business is 6 Anker Court, Bonehill Road, Tamworth, Staffordshire, B78 3HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is dependent upon a loan from one of the directors, who has indicated that he will continue to provide the financial support necessary to enable the Company to continue in operational existence for the foreseeable future. Accordingly these financial statement have been prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Rental income

Rental income is recognised in the Statement of comprehensive income on a receivable basis.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Fixtures & fittings	-	10%
Office equipment	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers or directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 6).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

4. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Office equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 31 December 2017	21,510	3,941	2,301	1,573	29,325
Disposals	(21,510)	(3,941)	-	(1,573)	(27,024)
At 30 December 2018	-	-	2,301	-	2,301
Depreciation					
At 31 December 2017	16,900	3,577	2,021	1,563	24,061
Charge for the year on owned assets	1,153	36	28	3	1,220
Disposals	(18,053)	(3,613)	-	(1,566)	(23,232)
At 30 December 2018	-	-	2,049	-	2,049
Net book value					
At 30 December 2018	-	-	252	-	252
At 30 December 2017	<u>4,610</u>	<u>364</u>	<u>280</u>	<u>10</u>	<u>5,264</u>

5. Investment property

	Freehold investment property
	£
Valuation	
At 31 December 2017	226,868
At 30 December 2018	<u>226,868</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

The Company's freehold investment property is included at fair value, which in the opinion of the directors is not materially different from the original cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018

6. Debtors

	2018	2017
	£	£
Other debtors	<u>198</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,529	5,466
Corporation tax	-	3,630
Other taxation and social security	-	16,663
Other creditors	296,126	304,280
Share capital treated as debt	50,000	50,000
	<u>350,655</u>	<u>380,039</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.