Registered number
01187682

Ligular (General Merchants) Limited

Filleted Accounts

31 March 2020

Ligular (General Merchants) Limited

Registered number: 01187682

Balance Sheet

as at 31 March 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		2,318		4,636
Investments	4		487,500		487,500
			489,818		492,136
Current assets					
Cash at bank and in hand		8,482		37,771	
Creditors: amounts falling due within one year	5	(114,494)		(153,758)	
Net current liabilities			(106,012)		(115,987)
Net assets			383,806		376,149
Capital and reserves					
Called up share capital			5,000		5,000
Revaluation reserve	6		315,630		315,630
Profit and loss account			63,176		55,519
Shareholders' funds			383,806		376,149

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Pragna P Shah

Director

Approved by the board on 30 December 2020

Ligular (General Merchants) Limited

Notes to the Accounts

for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 rents receivable on the investment property of the company.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	10% Straight line

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rates expected to apply when properties are sold.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company makes contributions to the personal pension scheme of the director. Contibutions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Land and buildings
	£
Cost/fair value	
At 1 April 2019	23,179
At 31 March 2020	23,179
Depreciation	
At 1 April 2019	18,543
Charge for the year	2,318
At 31 March 2020	20,861
Net book value	
At 31 March 2020	2,318

At 31 March 2019	4,636

4 Investments

	Investment property
	£
Fair value	
At 1 April 2019	487,500
At 31 March 2020	487,500
Historical cost	
At 1 April 2019	199,699
At 31 March 2020	199,699

The investment property has been included in the accounts at a fair value of £ 487,500. The valuation was provided by the director.

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Directors loan account	42,072	56,813
Taxation and social security costs	2,285	2,335
Other creditors	70,137	94,610
	114,494	153,758

6 Revaluation reserve

	2020	2019
	£	£
At 1 April 2019	315,630	315,630
At 31 March 2020	315,630	315,630

7 Other information

Ligular (General Merchants) Limited is a private company limited by shares and incorporated in England. Its registered office is:

53 Penshurst Gardens

Edgware

Middlesex

HA8 9TT