

Leader Trucks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

Leader Trucks Limited

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Leader Trucks Limited

(Registration number: 02022314)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	23,387	25,867
Current assets			
Stocks	<u>5</u>	3,000	3,000
Debtors	<u>6</u>	283,348	235,312
Cash at bank and in hand		<u>274,167</u>	<u>209,114</u>
		560,515	447,426
Creditors: Amounts falling due within one year	<u>7</u>	<u>(207,410)</u>	<u>(226,471)</u>
Net current assets		<u>353,105</u>	<u>220,955</u>
Total assets less current liabilities		376,492	246,822
Provisions for liabilities		<u>(4,212)</u>	-
Net assets		<u><u>372,280</u></u>	<u><u>246,822</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>322,280</u>	<u>196,822</u>
Total equity		<u><u>372,280</u></u>	<u><u>246,822</u></u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Leader Trucks Limited

(Registration number: 02022314) Balance Sheet as at 30 November 2019

For the financial year ending 30 November 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 October 2020 and signed on its behalf by:

.....

J Gregory

Director

.....

S Amura

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Leader Trucks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principal place of business is:

Unit 6 - 7
Endeavour Way
CROYDON
Surrey
CR0 4TR

These financial statements were authorised for issue by the Board on 21 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' 'FRS 102 1A', and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Leader Trucks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings leasehold	15 years over term of lease
Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance

Leader Trucks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

Leader Trucks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 15).

Leader Trucks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

4 Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2018	12,127	43,008	17,586	72,721
Additions	-	-	1,000	1,000
At 30 November 2019	12,127	43,008	18,586	73,721
Depreciation				
At 1 December 2018	-	41,476	5,378	46,854
Charge for the year	808	230	2,442	3,480
At 30 November 2019	808	41,706	7,820	50,334
Carrying amount				
At 30 November 2019	11,319	1,302	10,766	23,387
At 30 November 2018	12,127	1,532	12,208	25,867

5 Stocks

	2019 £	2018 £
Stocks	3,000	3,000

6 Debtors

	Note	2019 £	2018 £
Trade debtors		256,038	220,168
Amounts owed by group undertakings	9	8,000	-
Other debtors		19,310	15,144
		283,348	235,312

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

7 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	89,877	97,607
Other taxation and social security	79,824	76,965
Other creditors	5,627	4,139
Corporation tax	32,082	47,760
	<u>207,410</u>	<u>226,471</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments in respect of operating leases not included in the balance sheet is £400,000 (2018 - £500,000).

9 Related party transactions

Summary of transactions with parent

During the year, the entire share capital was acquired by JHS Holdings Limited.

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 33.1A "Related Party Disclosures" from disclosing transactions with other members of the group.

Expenditure with and payables to related parties

	Key management £
2018	
Amounts payable to related party	<u>1,405</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.