

Registered number
02073717

Leafgreen Displays Limited

Unaudited Filleted Accounts

30 November 2018

Leafgreen Displays Limited**Registered number:** 02073717**Balance Sheet****as at 30 November 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	291,679	295,877
Current assets			
Stocks		9,500	14,500
Debtors	5	34,013	30,404
Cash at bank and in hand		196,252	133,788
		<u>239,765</u>	<u>178,692</u>
Creditors: amounts falling due within one year	6	(54,286)	(62,611)
Net current assets		<u>185,479</u>	<u>116,081</u>
Total assets less current liabilities		<u>477,158</u>	<u>411,958</u>
Creditors: amounts falling due after more than one year	7	(200,699)	(209,321)
Net assets		<u><u>276,459</u></u>	<u><u>202,637</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		276,359	202,537
Shareholders' funds		<u><u>276,459</u></u>	<u><u>202,637</u></u>

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.

Simon Itkin

Director

Approved by the board on 12 June 2019

Leafgreen Displays Limited
Notes to the Accounts
for the year ended 30 November 2018

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Leasehold land and buildings	over the lease term
Office equipment	25% reducing balance
Fixtures, fittings, tools and equipment	25% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

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

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>
3 Intangible fixed assets		£

Goodwill:

Cost

At 1 December 2017	125,000
At 30 November 2018	<u>125,000</u>

Amortisation

At 1 December 2017	125,000
At 30 November 2018	<u>125,000</u>

Net book value

At 30 November 2018	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 December 2017	314,938	1,130	23,366	339,434
Disposals	-	(515)	-	(515)
At 30 November 2018	<u>314,938</u>	<u>615</u>	<u>23,366</u>	<u>338,919</u>
Depreciation				
At 1 December 2017	21,710	956	20,891	43,557
Charge for the year	1,670	41	2,475	4,186
On disposals	-	(503)	-	(503)
At 30 November 2018	<u>23,380</u>	<u>494</u>	<u>23,366</u>	<u>47,240</u>
Net book value				
At 30 November 2018	<u>291,558</u>	<u>121</u>	<u>-</u>	<u>291,679</u>
At 30 November 2017	<u>293,228</u>	<u>174</u>	<u>2,475</u>	<u>295,877</u>

5 Debtors

	2018 £	2017 £
Trade debtors	28,780	25,970
Prepayments	5,233	4,182
Other debtors	-	252
	<u>34,013</u>	<u>30,404</u>

6 Creditors: amounts falling due within one year

2018 £	2017 £
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Bank loans and overdrafts	-	5,834
Director's loan	15,000	18,378
Trade creditors	10,991	10,810
Taxation and social security costs	19,231	19,482
VAT Liability	8,033	8,107
Other creditors	1,031	-
	<u>54,286</u>	<u>62,611</u>

7 Creditors: amounts falling due after one year

2018

2017

£

£

Director's loan

200,699

209,321

8 Related party transactions

At the balance sheet date an amount of £215,699 (2017 : £227,699) was owed to the director, Mr. Simon Itkin. The loan is made interest free and is repayable on demand.

Management charges of £48,000 (2017 : £48,000) were paid by Leafgreen Estates Limited, a company controlled by Mr. Simon Itkin.

9 Controlling party

The company was under the control of Mr. Simon Itkin, director and shareholder in the current and prior year.

10 Other information

Leafgreen Displays Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 8, Delta Business Park

10 Smugglers Way

Wandsworth

London

SW18 1EG

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.