

Registration number: 02574066

LATTY INTERNATIONAL LIMITED

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2016

Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA



LATTY INTERNATIONAL LIMITED

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LATTY INTERNATIONAL LIMITED

Company Information

Director	Mr C X LATTY
Company secretary	Mr P D GRIFFITHS
Registered office	Westfield Road Retford Notts DN22 7BT
Accountants	Hepworth Griffiths Chartered Accountants 47/49 Grove Street Retford Nottinghamshire DN22 6LA

LATTY INTERNATIONAL LIMITED

Director's Report for the Year Ended 31 December 2016

The director presents his report and the abridged financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr C X LATTY

Principal activity

The principal activity of the company is the supply and sales of gaskets

Small companies provision statement

This report has 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.

Approved by the Board on 28 February 2017 and signed on its behalf by:

.....
Mr C X LATTY
Director

A handwritten signature in black ink, appearing to be 'C X LATTY', is written over a horizontal dotted line. The signature is stylized with a large 'C' and 'X'.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
LATTY INTERNATIONAL LIMITED
for the Year Ended 31 December 2016**

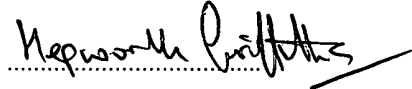
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LATTY INTERNATIONAL LIMITED for the year ended 31 December 2016 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of LATTY INTERNATIONAL LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of LATTY INTERNATIONAL LIMITED and state those matters that we have agreed to state to the Board of Directors of LATTY INTERNATIONAL LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LATTY INTERNATIONAL LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LATTY INTERNATIONAL LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of LATTY INTERNATIONAL LIMITED. You consider that LATTY INTERNATIONAL LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LATTY INTERNATIONAL LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA

28 February 2017

LATTY INTERNATIONAL LIMITED

Abridged Profit and Loss Account for the Year Ended 31 December 2016

		Total 31 December 2016 £	Total 31 December 2015 £
	Note		
Gross profit		329,555	348,233
Administrative expenses		(376,147)	(300,284)
Other interest receivable and similar income		39	13
Interest payable and similar expenses		<u>(7,376)</u>	<u>(7,950)</u>
(Loss)/profit before tax	4	<u>(53,929)</u>	<u>40,012</u>
(Loss)/profit for the financial year		<u><u>(53,929)</u></u>	<u><u>40,012</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

LATTY INTERNATIONAL LIMITED

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
(Loss)/profit for the year		<u>(53,929)</u>	<u>40,012</u>
Total comprehensive income for the year		<u><u>(53,929)</u></u>	<u><u>40,012</u></u>

LATTY INTERNATIONAL LIMITED

(Registration number: 02574066)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	3,025	765
Current assets			
Stocks	6	141,633	199,819
Debtors		316,782	395,069
Cash at bank and in hand		445,028	177,824
		<u>903,443</u>	<u>772,712</u>
Creditors: Amounts falling due within one year		<u>(792,931)</u>	<u>(623,441)</u>
Net current assets		<u>110,512</u>	<u>149,271</u>
Total assets less current liabilities		113,537	150,036
Creditors: Amounts falling due after more than one year		(104,440)	(105,474)
Accruals and deferred income		<u>(29,265)</u>	<u>(10,801)</u>
Net (liabilities)/assets		<u>(20,168)</u>	<u>33,761</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>(120,168)</u>	<u>(66,239)</u>
Total equity		<u>(20,168)</u>	<u>33,761</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

LATTY INTERNATIONAL LIMITED

(Registration number: 02574066)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the director on 28 February 2017

.....
Mr C X LATTY
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by 'X' and 'LATTY' in a cursive script.

LATTY INTERNATIONAL LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100,000	(66,239)	33,761
Loss for the year	-	(53,929)	(53,929)
Total comprehensive income	-	(53,929)	(53,929)
At 31 December 2016	100,000	(120,168)	(20,168)
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100,000	(106,251)	(6,251)
Profit for the year	-	40,012	40,012
Total comprehensive income	-	40,012	40,012
At 31 December 2015	100,000	(66,239)	33,761

LATTY INTERNATIONAL LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Westfield Road

Retford

Notts

DN22 7BT

These financial statements were authorised for issue by the director on 28 February 2017.

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.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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.

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.

Tangible assets

Tangible assets are 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

Furniture, fittings, tools and equipment

Computer equipment

Depreciation method and rate

25% Reducing Balance

25% Reducing Balance

LATTY INTERNATIONAL LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

LATTY INTERNATIONAL LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2015 - 7).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	<u>1,012</u>	<u>1,848</u>

LATTY INTERNATIONAL LIMITED

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2016	2,613
Additions	<u>3,272</u>
At 31 December 2016	<u>5,885</u>
Depreciation	
At 1 January 2016	1,848
Charge for the year	<u>1,012</u>
At 31 December 2016	<u>2,860</u>
Carrying amount	
At 31 December 2016	<u>3,025</u>
At 31 December 2015	<u>765</u>

6 Stocks

	2016 £	2015 £
Other inventories	<u>141,633</u>	<u>199,819</u>

7 Related party transactions

Transactions with directors

	At 1 January 2016 £	At 31 December 2016 £
2016		
Mr C X LATTY		
Non- term deposit from director	<u>39,035</u>	<u>39,035</u>
	At 1 January 2015 £	At 31 December 2015 £
2015		
Mr C X LATTY		
Non- term deposit from director	<u>39,035</u>	<u>39,035</u>