

**REGISTERED NUMBER: 03053025 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2017 TO 29 JUNE 2018  
FOR  
LONDON INDUSTRIAL SUPPLIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the period 1 July 2017 to 29 June 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**LONDON INDUSTRIAL SUPPLIES LIMITED**

**COMPANY INFORMATION**  
for the period 1 July 2017 to 29 June 2018

**DIRECTOR:** A J R Wilkins

**REGISTERED OFFICE:** Griffins Court  
24-32 London Road  
Newbury  
Berkshire  
RG14 1JX

**REGISTERED NUMBER:** 03053025 (England and Wales)

**ACCOUNTANTS:** Wilkins Kennedy  
Accountants  
Griffins Court  
24-32 London Road  
NEWBURY  
Berkshire  
RG14 1JX

**BALANCE SHEET**

29 June 2018

	Notes	29/6/18 £	£	30/6/17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>186,399</u>		<u>138,881</u>
			<b>186,399</b>		<b>138,881</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>644,227</b>		651,929	
Cash at bank and in hand		<u>394,328</u>		<u>491,278</u>	
		<b>1,038,555</b>		<b>1,143,207</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>373,026</u>		<u>551,218</u>	
<b>NET CURRENT ASSETS</b>			<b>665,529</b>		<b>591,989</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>851,928</b>		<b>730,870</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(68,739)</b>		<b>(26,046)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(37,571)</b>		<b>(26,408)</b>
<b>NET ASSETS</b>			<u><b>745,618</b></u>		<u><b>678,416</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>100</b>		<b>100</b>
Retained earnings			<u><b>745,518</b></u>		<u><b>678,316</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>745,618</b></u>		<u><b>678,416</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**29 June 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 April 2019 and were signed by:

A J R Wilkins - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 July 2017 to 29 June 2018**

**1. STATUTORY INFORMATION**

London Industrial Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

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

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment considers issues such as the remaining life of the asset and the projected disposal value.

Intangible Fixed Assets

Intangibles are capitalised in accordance with accounting standards and the Company's accounting policy. Management estimate the useful life of intangible assets based on factors such as the expected use in the business.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the UK market. The policies adopted for the recognition of turnover are as follows:

Sales of goods

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 July 2017 to 29 June 2018**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Operating lease commitments**

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 1 July 2017 to 29 June 2018

**2. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Impairments**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to its carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

**Short-term employees benefits**

Short-term employees' benefits are recognised as an expense in the period in which they are incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 16 (2017 - 15) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 July 2017  
and 29 June 2018

**AMORTISATION**

At 1 July 2017  
and 29 June 2018

**NET BOOK VALUE**

At 29 June 2018  
At 30 June 2017

**Goodwill**  
£

6,000

6,000

-  
-



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 1 July 2017 to 29 June 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 July 2017	150,502	1,801	121,009	60,952	334,264
Additions	-	-	92,307	-	92,307
Disposals	-	-	(73,356)	-	(73,356)
At 29 June 2018	<u>150,502</u>	<u>1,801</u>	<u>139,960</u>	<u>60,952</u>	<u>353,215</u>
<b>DEPRECIATION</b>					
At 1 July 2017	78,869	1,734	63,530	51,250	195,383
Charge for period	10,745	17	16,267	1,456	28,485
Eliminated on disposal	-	-	(57,052)	-	(57,052)
At 29 June 2018	<u>89,614</u>	<u>1,751</u>	<u>22,745</u>	<u>52,706</u>	<u>166,816</u>
<b>NET BOOK VALUE</b>					
At 29 June 2018	<u>60,888</u>	<u>50</u>	<u>117,215</u>	<u>8,246</u>	<u>186,399</u>
At 30 June 2017	<u>71,633</u>	<u>67</u>	<u>57,479</u>	<u>9,702</u>	<u>138,881</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 July 2017	47,653
Additions	92,307
At 29 June 2018	<u>139,960</u>
<b>DEPRECIATION</b>	
At 1 July 2017	11,913
Charge for period	10,832
At 29 June 2018	<u>22,745</u>
<b>NET BOOK VALUE</b>	
At 29 June 2018	<u>117,215</u>
At 30 June 2017	<u>35,740</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 1 July 2017 to 29 June 2018

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29/6/18	30/6/17
	£	£
Trade debtors	642,527	643,433
Other debtors	-	121
VAT	1,700	-
Prepayments	-	8,375
	<u>644,227</u>	<u>651,929</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29/6/18	30/6/17
	£	£
Hire purchase contracts	62,991	14,005
Trade creditors	116,994	286,287
Taxation and social security	163,156	218,172
Other creditors	29,885	32,754
	<u>373,026</u>	<u>551,218</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	29/6/18	30/6/17
	£	£
Hire purchase contracts	<u>68,739</u>	<u>26,046</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	29/6/18	30/6/17
	£	£
Hire purchase contracts	<u>131,730</u>	<u>40,051</u>

The hire purchases are secured over the company assets in which they relate to.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			29/6/18	30/6/17
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**11. RELATED PARTY DISCLOSURES**

At the period end the company owed key management personnel £450 (2017 - £1,248).

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.