

Laytons Computer Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Horne Brooke Shenton
Chartered Accountants
15 Olympic Court Boardmans Way
Whitchills Business Park
Blackpool
FY4 5GU

Laytons Computer Services Limited

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Laytons Computer Services Limited

Company Information

Directors	Mr I Burman
	Mr RJ Kennett
	Mr C B Sunter
	Mrs C E Barker
	Mr J V Gavan
Registered office	2 More London Riverside
	London
	SE1 2AP
Accountants	Horne Brooke Shenton
	Chartered Accountants
	15 Olympic Court Boardmans Way
	Whitehills Business Park
	Blackpool
	FY4 5GU

Laytons Computer Services Limited

(Registration number: 03346936)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>3</u>	-	17,630
Debtors	<u>4</u>	469,565	1,131,016
Cash at bank and in hand		2,215	15,159
		<u>471,780</u>	<u>1,163,805</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(470,778)</u>	<u>(1,163,527)</u>
Net assets		<u>1,002</u>	<u>278</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>902</u>	<u>178</u>
Total equity		<u>1,002</u>	<u>278</u>

For the financial year ending 31 March 2018 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 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 26 October 2018 and signed on its behalf by:

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Mr J V Gavan

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Laytons Computer Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

2 More London Riverside

London

SE1 2AP

These financial statements were authorised for issue by the Board on 26 October 2018.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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.

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.

Tax

The current income 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.

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.

Laytons Computer Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Leases

The net investment in finance leases represents the amounts due to the company in respect of assets let under finance agreements.

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.

Laytons Computer Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Stocks

	2018 £	2017 £
Other inventories	-	17,630

4 Debtors

	2018 £	2017 £
Trade debtors	312,771	285,949
Prepayments	100,844	746,662
Other debtors	55,950	98,405
	469,565	1,131,016
Less non-current portion	(29,462)	(33,033)
	440,103	1,097,983

Details of non-current trade and other debtors

£29,462 (2017 -£33,033) of other debtors is classified as non current, in relation to the net investment in finance lease rentals receivable after more than one year.

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	-	50,000
Trade creditors		56,358	64,614
Taxation and social security		25,237	13,007
Accruals and deferred income		108,183	792,906
Other creditors		281,000	243,000
		470,778	1,163,527

Creditors include bank loans which are secured of £Nil (2017 - £50,000).

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
100 Ordinary shares of £1 each	100	100	100	100

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	50,000

The bank loan is secured by a debenture over the assets of the company.

8 Related party transactions

Summary of transactions with other related parties

Laytons LLP

The company was under the influence of Laytons LLP throughout the current and previous financial year. During both periods, the company provided computing equipment through the letting of assets under finance leases, and maintenance support.

Income and receivables from related parties

	Other related parties £
2018	
Sale of goods	342,657
Leases	13,356
	<u>356,013</u>
Amounts receivable from related party	<u>368,625</u>

	Other related parties £
2017	
Sale of goods	543,681
Leases	18,832
	<u>562,513</u>
Amounts receivable from related party	<u>1,037,520</u>

Expenditure with and payables to related parties

	Other related parties £
2018	
Rendering of services	8,000
Amounts payable to related party	<u>8,000</u>

	Other related parties £
2017	
Rendering of services	21,000
Amounts payable to related party	<u>715,994</u>

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Notes to the Financial Statements for the Year Ended 31 March 2018

Loans from related parties

	Other related parties
	£
2018	
At start of period	243,000
Advanced	38,000
	<hr/>
At end of period	281,000
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2017	
At start of period	243,000
	<hr/> <hr/>

Terms of loans from related parties

The loan from Laytons LLP is repayable on demand and no interest is charged on the loan.

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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.