REGISTERED NUMBER: 04058809 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2019

for

LBS Enterprises Limited

Contents of the Financial Statements
for the Year Ended 31 August 2019

Company Information
for the Year Ended 31 August 2019

DIRECTORS:	S L Brockhurst-Souter Mrs G V Brockhurst-Souter
SECRETARY:	L Halliwell
REGISTERED OFFICE:	41b Beach Road Littlehampton West Sussex BN17 5JA
REGISTERED NUMBER:	04058809 (England and Wales)
ACCOUNTANTS:	Reeves Wilkinson Limited trading as Botting & Co Chartered Certified Accountants 41b Beach Road Littlehampton West Sussex BN17 5JA

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		42,500		57,500
Tangible assets	5		272,773		202,109
			315,273		259,609
CURRENT ASSETS					
Stocks		350,000		315,000	
Debtors	6	301,197		276,357	
Cash at bank and in hand		3,221		746	
		654,418		592,103	
CREDITORS					
Amounts falling due within one year	7	551,322		474,530	
NET CURRENT ASSETS			103,096		117,573
TOTAL ASSETS LESS CURRENT LIABILITIES			418,369		377,182
CREDITORS					
Amounts falling due after more than one year	8		(66,015)		(48,407)
PROVISIONS FOR LIABILITIES			(50,431)		(36,540)
NET ASSETS			301,923		292,235
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			301,823		292,135
SHAREHOLDERS' FUNDS			301,923		292,235

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 21 January 2020 and were signed on its behalf by:

S L Brockhurst-Souter - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. STATUTORY INFORMATION

LBS Enterprises 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year 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 year 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.

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

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.

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2018 and 31 August 2019	300,000
AMORTISATION	
At 1 September 2018	242,500
Charge for year	15,000
At 31 August 2019	257,500
NET BOOK VALUE	
At 31 August 2019	42,500
At 31 August 2018	57,500

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2018	679,774
Additions	165,092
Disposals	(40,706)
At 31 August 2019	804,160
DEPRECIATION	
At 1 September 2018	477,665
Charge for year	90,924
Eliminated on disposal	(37,202)
At 31 August 2019	531,387
NET BOOK VALUE	
At 31 August 2019	272,773
At 31 August 2018	202,109

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	274,483	253,397
Other debtors	26,714	22,960
	301,197	276,357

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans and overdrafts	15,273	29,931
Hire purchase contracts	57,808	72,500
Payments on account	15,347	12,958
Trade creditors	343,546	215,465
Taxation and social security	98,967	123,677
Other creditors	20,381	19,999
	551,322	474,530

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

	31.8.19	31.8.18
	£	£
Hire purchase contracts	66,015	48,407

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Hire purchase contracts	123,823	120,907

Borrowings on hire purchase are secured on the assets being financed.

10. OTHER FINANCIAL COMMITMENTS

The company has total future minimum lease payments under non-cancellable operating leases at the balance sheet date of £138,382 (2018 - £67,517), of which £58,712 is due within twelve months.