

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
LBS Enterprises Limited

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for the Year Ended 31 August 2020**

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**Company Information
for the Year Ended 31 August 2020**

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 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		27,500		42,500
Tangible assets	5		<u>218,315</u>		<u>272,773</u>
			245,815		315,273
CURRENT ASSETS					
Stocks		345,000		350,000	
Debtors	6	362,154		301,197	
Cash at bank and in hand		<u>54,491</u>		<u>3,221</u>	
		761,645		654,418	
CREDITORS					
Amounts falling due within one year	7	<u>556,179</u>		<u>551,322</u>	
NET CURRENT ASSETS			<u>205,466</u>		<u>103,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			451,281		418,369
CREDITORS					
Amounts falling due after more than one year	8		(159,071)		(66,015)
PROVISIONS FOR LIABILITIES			<u>(40,433)</u>		<u>(50,431)</u>
NET ASSETS			<u>251,777</u>		<u>301,923</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>251,677</u>		<u>301,823</u>
SHAREHOLDERS' FUNDS			<u>251,777</u>		<u>301,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

Balance Sheet - continued
31 August 2020

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 and authorised for issue on 31 March 2021 and were signed on its behalf by:

S L Brockhurst-Souter - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdowns, whilst reducing income in the current year, have not had a significant impact on the company's future operations.

Based on these assessments and having regard to the resources available, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2019	
and 31 August 2020	<u>300,000</u>
AMORTISATION	
At 1 September 2019	257,500
Charge for year	<u>15,000</u>
At 31 August 2020	<u>272,500</u>
NET BOOK VALUE	
At 31 August 2020	<u>27,500</u>
At 31 August 2019	<u>42,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2019	804,160
Additions	31,144
Disposals	<u>(40,603)</u>
At 31 August 2020	<u>794,701</u>
DEPRECIATION	
At 1 September 2019	531,387
Charge for year	72,772
Eliminated on disposal	<u>(27,773)</u>
At 31 August 2020	<u>576,386</u>
NET BOOK VALUE	
At 31 August 2020	<u>218,315</u>
At 31 August 2019	<u>272,773</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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

	31.8.20	31.8.19
	£	£
Trade debtors	339,358	274,483
Other debtors	22,796	26,714
	<u>362,154</u>	<u>301,197</u>

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

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts	52,794	15,273
Hire purchase contracts	88,978	57,808
Payments on account	5,059	15,347
Trade creditors	250,063	343,546
Taxation and social security	135,664	98,967
Other creditors	23,621	20,381
	<u>556,179</u>	<u>551,322</u>

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

	31.8.20	31.8.19
	£	£
Bank loans	100,000	-
Hire purchase contracts	59,071	66,015
	<u>159,071</u>	<u>66,015</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.20	31.8.19
	£	£
Hire purchase contracts	<u>148,049</u>	<u>123,823</u>

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 £75,483 (2019 - £138,382), of which £37,860 is due within twelve months.

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.