

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
LEESON DESIGNS LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

LEESON DESIGNS LIMITED

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

DIRECTOR: B Ibrahim

SECRETARY: Mrs P Ibrahim

REGISTERED OFFICE: 5 Siberia Mill
Holgate Street
Harle Syke
Burnley
Lancashire
BB10 2HQ

REGISTERED NUMBER: 04546099 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

LEESON DESIGNS LIMITED (REGISTERED NUMBER: 04546099)

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		3,944		4,641
CURRENT ASSETS					
Stocks		6,000		8,050	
Debtors	6	10,161		1,646	
Cash at bank		<u>32</u>		<u>1,341</u>	
		16,193		11,037	
CREDITORS					
Amounts falling due within one year	7	<u>75,625</u>		<u>75,230</u>	
NET CURRENT LIABILITIES			<u>(59,432)</u>		<u>(64,193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(55,488)		(59,552)
CREDITORS					
Amounts falling due after more than one year	8		<u>100,000</u>		<u>100,000</u>
NET LIABILITIES			<u>(155,488)</u>		<u>(159,552)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(155,588)</u>		<u>(159,652)</u>
SHAREHOLDERS' FUNDS			<u>(155,488)</u>		<u>(159,552)</u>

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

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

Balance Sheet - continued
31 March 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 director and authorised for issue on 31 March 2021 and were signed by:

B Ibrahim - Director

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

1. STATUTORY INFORMATION

Leeson Designs 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

During the period the company met its day to day working capital requirements by way of the financial support of its director. The director has agreed to continue to support the company by way of loans to the company.

On this basis, the director considers it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Government grants

Grants are accounted under the accruals model. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all material 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 2).

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>12,563</u>	<u>1,624</u>	<u>14,187</u>
DEPRECIATION			
At 1 April 2019	9,526	20	9,546
Charge for year	<u>456</u>	<u>241</u>	<u>697</u>
At 31 March 2020	<u>9,982</u>	<u>261</u>	<u>10,243</u>
NET BOOK VALUE			
At 31 March 2020	<u>2,581</u>	<u>1,363</u>	<u>3,944</u>
At 31 March 2019	<u>3,037</u>	<u>1,604</u>	<u>4,641</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,126
Other debtors	<u>10,161</u>	<u>520</u>
	<u>10,161</u>	<u>1,646</u>

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

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

	2020	2019
	£	£
Trade creditors	310	310
Other creditors	<u>75,315</u>	<u>74,920</u>
	<u>75,625</u>	<u>75,230</u>

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

	2020	2019
	£	£
Other creditors	<u>100,000</u>	<u>100,000</u>

9. **OTHER FINANCIAL COMMITMENTS**

The company has future operating lease commitments of £Nil (2019- £7,020).

10. **RELATED PARTY DISCLOSURES**

At the year end, a loan of £172,302 (2019 - £172,120) was due to the director.

Of this loan, £100,000 (2019 - £100,000) is due after more than one year.

11. **POST BALANCE SHEET EVENTS**

The company has been affected by the COVID-19 Pandemic. The director has taken steps to mitigate the effect by reducing costs and taking advantage of government support. The director will continue to provide the company with financial support and is confident that the company will continue as a going concern.

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.