

**LOSKA ENGINEERING SUPPORT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Loska Engineering Support Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2017

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3 5

Loska Engineering Support Ltd
Balance Sheet
As at 30 September 2017

Registered number: 5240539

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		27,754		45,291
			<u>27,754</u>		<u>45,291</u>
CURRENT ASSETS					
Stocks	5	9,000		-	
Debtors	6	49,369		55,254	
Cash at bank and in hand		-		444	
		<u>58,369</u>		<u>55,698</u>	
Creditors: Amounts Falling Due Within One Year	7	(91,418)		(87,662)	
		<u>(91,418)</u>		<u>(87,662)</u>	
NET CURRENT ASSETS (LIABILITIES)			(33,049)		(31,964)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,295)</u>		<u>13,327</u>
Creditors: Amounts Falling Due After More Than One Year	8		(17,620)		(29,927)
			<u>(17,620)</u>		<u>(29,927)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,166)		(4,641)
			<u>(2,166)</u>		<u>(4,641)</u>
NET ASSETS			<u>(25,081)</u>		<u>(21,241)</u>
CAPITAL AND RESERVES					
Called up share capital	10		150		150
Profit and Loss Account			(25,230)		(21,391)
			<u>(25,230)</u>		<u>(21,391)</u>
SHAREHOLDERS' FUNDS			<u>(25,080)</u>		<u>(21,241)</u>

Loska Engineering Support Ltd
Balance Sheet (continued)
As at 30 September 2017

For the year ending 30 September 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Loska

26/06/2018

The notes on pages 3 to 5 form part of these financial statements.

Loska Engineering Support Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	25% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

2017

2016

Office and administration	2	2
Sales, marketing and distribution	2	2
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

Loska Engineering Support Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2016	7,007	87,548	3,240	97,795
Additions	1,849	3,000	742	5,591
As at 30 September 2017	8,856	90,548	3,982	103,386
Depreciation				
As at 1 October 2016	7,007	43,070	2,427	52,504
Provided during the period	465	22,177	486	23,128
As at 30 September 2017	7,472	65,247	2,913	75,632
Net Book Value				
As at 30 September 2017	1,384	25,301	1,069	27,754
As at 1 October 2016	-	44,478	813	45,291

5. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	9,000	-
	9,000	-

6. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	45,900	47,508
Prepayments and accrued income	3,469	1,971
Other debtors	-	5,775
	49,369	55,254

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	12,307	12,971
Trade creditors	12,714	14,282
Bank loans and overdrafts	16,454	4,293
Corporation tax	12,477	21,095
Other taxes and social security	688	204
VAT	6,464	22,156
Net wages	-	2,515
Accruals and deferred income	3,727	3,350
Directors' loan accounts	26,587	6,796

Loska Engineering Support Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

8. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	17,620	29,927
	<u>17,620</u>	<u>29,927</u>

9. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,307	12,971
Between one and five years	17,620	29,927
	<u>29,927</u>	<u>42,898</u>
	<u>29,927</u>	<u>42,898</u>

10. Share Capital

	2017	2016
Allotted, Called up and fully paid	150	150
	<u>150</u>	<u>150</u>

11. General Information

Loska Engineering Support Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 5240539. The registered office is 1 Hilltop Avenue, Basford, Newcastle, Staffordshire, ST5 0QF.

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.