

COMPANY REGISTRATION NUMBER: 5393900

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Filleted Unaudited Financial Statements

31 December 2017

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Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Financial Statements

Year ended 31 December 2017

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Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	795,013	848,696
Current assets			
Stocks		378,236	364,690
Debtors	6	562,768	623,574
Cash at bank and in hand		81,823	70,958
		<u>1,022,827</u>	<u>1,059,222</u>
Creditors: amounts falling due within one year	7	<u>866,537</u>	<u>1,068,247</u>
Net current assets/(liabilities)		156,290	(9,025)
Total assets less current liabilities		951,303	839,671
Creditors: amounts falling due after more than one year	8	354,690	363,020
Provisions			
Taxation including deferred tax		<u>10,748</u>	<u>5,007</u>
Net assets		<u>585,865</u>	<u>471,644</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Statement of Financial Position *(continued)*

31 December 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		99	99
Revaluation reserve		282,358	282,358
Profit and loss account		303,408	189,187
Shareholders funds		<u>585,865</u>	<u>471,644</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2018, and are signed on behalf of the board by:



AD Mulrooney
Director

Company registration number: 5393900

The notes on pages 3 to 7 form part of these financial statements.

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 4 & 5 Keld Close, Barker Business Park, Keld Close, Melmerby, Ripon, HG4 5NB, North Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Accounting policies (continued)

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance
Equipment	-	Over 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2016: 15).

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Notes to the Financial Statements (continued)

Year ended 31 December 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2017	599,000	35,535	63,442	269,451	–	967,428
Additions	–	4,250	–	73,264	1,585	79,099
Disposals	–	–	–	(126,497)	–	(126,497)
At 31 Dec 2017	599,000	39,785	63,442	216,218	1,585	920,030
Depreciation						
At 1 Jan 2017	–	8,314	44,872	65,546	–	118,732
Charge for the year	–	7,867	3,714	46,085	523	58,189
Disposals	–	–	–	(51,904)	–	(51,904)
At 31 Dec 2017	–	16,181	48,586	59,727	523	125,017
Carrying amount						
At 31 Dec 2017	599,000	23,604	14,856	156,491	1,062	795,013
At 31 Dec 2016	599,000	27,221	18,570	203,905	–	848,696

6. Debtors

	2017 £	2016 £
Trade debtors	378,627	410,894
Amounts owed by group undertakings and undertakings in which the company has a participating interest	179,141	176,375
Other debtors	5,000	36,305
	562,768	623,574

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	131,456	106,177
Trade creditors	51,252	310,585
Corporation tax	74,058	57,756
Social security and other taxes	181,043	147,520
Other creditors	428,728	446,209
	866,537	1,068,247

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	324,530	303,856
Other creditors	30,160	59,164
	354,690	363,020

Luxair Cooker Hoods Limited (formerly Luxair (UK) Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Director's advances, credits and guarantees

All transactions have been reflected in the holding company accounts.

10. Related party transactions

The company was under the control of Mr AD Mulrooney throughout the current and previous year. Mr AD Mulrooney is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 (effective January 2015).

11. Controlling party

The company is a wholly-owned subsidiary of Luxair Holdings Limited, a company registered in England and Wales.