

Leather Consultancy Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Leather Consultancy Limited

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Company Information

Director	A Leather
Registered office	16 Church Road Brackley Northants NN13 7BU
Accountants	J R Walker Limited

Leather Consultancy Limited
(Registration number: 05581714)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	40,894	33,741
Current assets			
Debtors	<u>5</u>	22,502	40,717
Cash at bank and in hand		24,516	38,334
		47,018	79,051
Creditors: Amounts falling due within one year	<u>6</u>	(11,740)	(21,122)
Net current assets		35,278	57,929
Net assets		<u>76,172</u>	<u>91,670</u>
Capital and reserves			
Called up share capital	<u>7</u>	20	20
Profit and loss account		76,152	91,650
Shareholders' funds		<u>76,172</u>	<u>91,670</u>

For the financial year ending 31 October 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 14 May 2020

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A Leather
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Church Road
Brackley
Northants
NN13 7BU

These financial statements were authorised for issue by the director on 14 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Leather Consultancy Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% per annum reducing balance basis
Motor vehicles	20% per annum reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2018	63,678	25,500	89,178
Additions	19,873	-	19,873
At 31 October 2019	83,551	25,500	109,051
Depreciation			
At 1 November 2018	43,597	11,840	55,437
Charge for the year	9,988	2,732	12,720
At 31 October 2019	53,585	14,572	68,157
Carrying amount			
At 31 October 2019	29,966	10,928	40,894
At 31 October 2018	20,081	13,660	33,741

5 Debtors

	2019 £	2018 £
Trade debtors	22,502	40,717
	22,502	40,717

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	1,883	2,646
Taxation and social security	8,586	17,199
Other creditors	1,271	1,277
	11,740	21,122

7 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	20	20	20	20

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.