

Company Registration No. 05776362 (England and Wales)

LIFESTYLE ARTS AND CRAFTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
PAGES FOR FILING WITH REGISTRAR

LIFESTYLE ARTS AND CRAFTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

LIFESTYLE ARTS AND CRAFTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		10,342		14,253
Current assets					
Stocks		191,642		181,202	
Debtors	5	32,274		31,476	
Cash at bank and in hand		2,947		5,054	
		<u>226,863</u>		<u>217,732</u>	
Creditors: amounts falling due within one year	6	<u>(325,947)</u>		<u>(300,831)</u>	
Net current liabilities			<u>(99,084)</u>		<u>(83,099)</u>
Total assets less current liabilities			<u>(88,742)</u>		<u>(68,846)</u>
Creditors: amounts falling due after more than one year	7		(1,310)		(5,240)
Provisions for liabilities			<u>(1,910)</u>		<u>(753)</u>
Net liabilities			<u><u>(91,962)</u></u>		<u><u>(74,839)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(92,062)</u>		<u>(74,939)</u>
Total equity			<u><u>(91,962)</u></u>		<u><u>(74,839)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

LIFESTYLE ARTS AND CRAFTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 18 December 2019 and are signed on its behalf by:

Mr P Knight
Director

Company Registration No. 05776362

LIFESTYLE ARTS AND CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Lifestyle Arts and Crafts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, CW5 6PF and the place of business is Blakemere Craft Centre, Chester Road, Sandiway, Northwich, Cheshire, CW8 2EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on the going concern basis as the company has the financial support of its directors.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Website development expenditure

Website development costs are written off in equal annual instalments over their estimated useful economic life.

1.5 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal instalments over its useful economic life.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	33.33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

LIFESTYLE ARTS AND CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

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

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. The deferred tax balance has not been discounted.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 10).

LIFESTYLE ARTS AND CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 June 2018 and 31 May 2019	33,000	21,491	54,491
Amortisation and impairment			
At 1 June 2018 and 31 May 2019	33,000	21,491	54,491
Carrying amount			
At 31 May 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2018	-	-	-
	<u> </u>	<u> </u>	<u> </u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2018	3,963	26,423	30,386
Additions	-	1,777	1,777
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2019	3,963	28,200	32,163
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 June 2018	669	15,464	16,133
Depreciation charged in the year	1,098	4,590	5,688
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2019	1,767	20,054	21,821
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 May 2019	2,196	8,146	10,342
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2018	3,294	10,959	14,253
	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	7,195	10,994
Other debtors	3,294	1,530
	<u> </u>	<u> </u>
	10,489	12,524
	<u> </u>	<u> </u>

LIFESTYLE ARTS AND CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

		(Continued)	
5	Debtors	2019 £	2018 £
	Amounts falling due after more than one year:		
	Deferred tax asset	21,785	18,952
		<u>21,785</u>	<u>18,952</u>
	Total debtors	32,274	31,476
		<u>32,274</u>	<u>31,476</u>
6	Creditors: amounts falling due within one year	2019 £	2018 £
	Bank loans and overdrafts	10,633	13,809
	Trade creditors	15,065	14,305
	Taxation and social security	159	3,384
	Other creditors	300,090	269,333
		<u>325,947</u>	<u>300,831</u>
		<u>325,947</u>	<u>300,831</u>
	Other creditors includes obligations due under finance leases of £3,930 (2018: £3,930). The balance is secured on the asset purchased.		
7	Creditors: amounts falling due after more than one year	2019 £	2018 £
	Other creditors	1,310	5,240
		<u>1,310</u>	<u>5,240</u>
	Other creditors is obligations under finance leases. The balance is secured on the asset purchased.		
8	Called up share capital	2019 £	2018 £
	Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

LIFESTYLE ARTS AND CRAFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
52,556	74,017
<u>52,556</u>	<u>74,017</u>

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.