

Registration number: 05822459

London Shelving Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017



London Shelving Limited

Contents

Statement of Financial Position	1 to 2
Notes to the Financial Statements	3 to 9

London Shelving Limited

(Registration number: 05822459)

Statement of Financial Position as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,763	23,349
Current assets			
Stocks	5	13,375	-
Debtors	6	933,874	741,533
Cash at bank and in hand		106,000	120,328
		<u>1,053,249</u>	<u>861,861</u>
Creditors: Amounts falling due within one year	7	<u>(544,989)</u>	<u>(296,513)</u>
Net current assets		<u>508,260</u>	<u>565,348</u>
Net assets		<u>510,023</u>	<u>588,697</u>
Capital and reserves			
Called up share capital		150	150
Other reserves		50	50
Profit and loss account		<u>509,823</u>	<u>588,497</u>
Total equity		<u>510,023</u>	<u>588,697</u>

For the financial year ending 31 May 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Income Statement has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

London Shelving Limited

(Registration number: 05822459)

Statement of Financial Position as at 31 May 2017

Approved and authorised by the Board on 22/02/18 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line and a small flourish.

.....
Mr A T Dangerfield
Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

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:

Unit 1c
Berol House
25 Ashley Road
London
N17 9LJ

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.

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

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 and deferred 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.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Motor vehicles	25% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	20% - 25% straight line

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.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Stocks

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Research and Development

Research and development expenditure is recognised as an expense in the period in which it is incurred.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 7).

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2016	124,177	8,336	30,109	162,622
Additions	-	608	-	608
Disposals	-	(3,459)	(4,750)	(8,209)
At 31 May 2017	124,177	5,485	25,359	155,021
Depreciation				
At 1 June 2016	103,142	6,022	30,109	139,273
Charge for the year	20,810	1,384	-	22,194
Eliminated on disposal	-	(3,459)	(4,750)	(8,209)
At 31 May 2017	123,952	3,947	25,359	153,258
Carrying amount				
At 31 May 2017	225	1,538	-	1,763
At 31 May 2016	21,035	2,314	-	23,349

5 Stocks

	2017 £	2016 £
Work in progress	13,375	-

6 Debtors

	2017 £	2016 £
Trade debtors	509,606	378,330
Prepayments	22,315	17,794
Other debtors	401,953	345,409
	933,874	741,533

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	173,798	198,461
Taxation and social security	95,824	30,089
Accruals and deferred income	216,135	2,000
Other creditors	6,617	11,909
Corporation tax liability	52,615	54,054
	<u>544,989</u>	<u>296,513</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £128,678 (2016 - £161,072).

9 Related party transactions

Transactions with directors

	At 1 June 2016 £	Advances to directors £	At 31 May 2017 £
2017			
Mr A T Dangerfield			
Loan to director - interest charged at 3%.	96,890	48,998	145,888
	At 1 June 2015 £	Advances to directors £	At 31 May 2016 £
2016			
Mr A T Dangerfield			
Loan to director - interest charged at 3%.	21,296	75,594	96,890

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

10 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.