

LONDON SHELVING LIMITED
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

London Shelving Limited

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London Shelving Limited

(Registration number: 05822459)

Statement of Financial Position as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,941	2,496
Current assets			
Stocks		191,110	64,571
Debtors	<u>5</u>	1,109,078	661,437
Cash at bank and in hand		<u>133,023</u>	<u>190,927</u>
		1,433,211	916,935
Creditors: Amounts falling due within one year	<u>6</u>	<u>(330,423)</u>	<u>(212,998)</u>
Net current assets		<u>1,102,788</u>	<u>703,937</u>
Total assets less current liabilities		1,104,729	706,433
Provisions for liabilities		<u>(4,216)</u>	<u>-</u>
Net assets		<u>1,100,513</u>	<u>706,433</u>
Capital and reserves			
Called up share capital		150	150
Other reserves		50	50
Profit and loss account		<u>1,100,313</u>	<u>706,233</u>
Total equity		<u>1,100,513</u>	<u>706,433</u>

For the financial year ending 31 May 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 financial statements 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 financial statements.

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 8 form an integral part of these financial statements.

London Shelving Limited

(Registration number: 05822459)

Statement of Financial Position as at 31 May 2019 (continued)

Approved and authorised by the director on 6 August 2019

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Mr A T Dangerfield

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 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 Screenworks Unit 106, 22 Highbury Grove, London, N5 2EF.

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.

Judgements

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:.

Useful economic lives of tangible assets - The annual depreciation charge is sensitive to changes in the estimated useful lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, future investments and economic utilisation.

Impairment of debtors - The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other debtor, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

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 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

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:

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	20% - 25% straight line

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.

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.

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

2 Accounting policies (continued)

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.

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 the director) during the year, was 6 (2018 - 6).

4 Tangible assets

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2018	124,177	7,557	25,359	157,093
Additions	-	254	-	254
Disposals	(120,477)	(706)	(25,359)	(146,542)
At 31 May 2019	3,700	7,105	-	10,805
Depreciation				
At 1 June 2018	123,952	5,286	25,359	154,597
Charge for the year	-	809	-	809
Eliminated on disposal	(120,477)	(706)	(25,359)	(146,542)
At 31 May 2019	3,475	5,389	-	8,864
Carrying amount				
At 31 May 2019	225	1,716	-	1,941
At 31 May 2018	225	2,271	-	2,496

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

5 Debtors

	2019 £	2018 £
Trade debtors	372,077	128,897
Directors loan accounts	-	22,127
Amounts owed by group undertakings	636,017	302,192
Prepayments	13,471	25,136
Other debtors	87,513	125,591
Corporation tax asset	-	57,494
	<u>1,109,078</u>	<u>661,437</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	195,063	157,365
Taxation and social security	83,151	30,540
Accruals and deferred income	19,240	18,195
Other creditors	13,254	6,898
Corporation tax liability	19,715	-
	<u>330,423</u>	<u>212,998</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £34,929 (2018 - £107,267).

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2019 (continued)

8 Related party transactions

Transactions with directors

	At 1 June 2018 £	Repayments by director £	At 31 May 2019 £
2019			
Mr A T Dangerfield			
Loan to director - interest charged at 3%	22,127	(22,127)	-
	<u>22,127</u>	<u>(22,127)</u>	<u>-</u>

	At 1 June 2017 £	Advances to directors £	Repayments by director £	At 31 May 2018 £
2018				
Mr A T Dangerfield				
Loan to director - interest charged at 3%	145,888	22,127	(145,888)	22,127
	<u>145,888</u>	<u>22,127</u>	<u>(145,888)</u>	<u>22,127</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.