Registration number: 05822459

LONDON SHELVING LIMITED

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

London Shelving Limited

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London Shelving Limited

(Registration number: 05822459)
Statement of Financial Position as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,796	1,941
Current assets			
Stocks		212,262	191,110
Debtors	5	310,256	1,109,078
Cash at bank and in hand		100,488	133,023
		623,006	1,433,211
Creditors: Amounts falling due within one year	6	(112,085)	(330,423)
Net current assets		510,921	1,102,788
Total assets less current liabilities		516,717	1,104,729
Provisions for liabilities		(1,061)	(4,216)
Net assets		515,656	1,100,513
Capital and reserves			
Called up share capital		150	150
Other reserves		50	50
Profit and loss account		515,456	1,100,313
Total equity		515,656	1,100,513

For the financial year ending 31 May 2020 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.

Approved and authorised by the director on 15 February 2021

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Mr A T Dangerfield

Company secretary and director

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

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 106 Screenworks, 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.

Going concern

The company meets its day to day working capital requirements through cash generated from operations and shareholding funding. The director has assessed the potential impact of the COVID-19 virus and the financial impact on the company and has developed a business continuity plan should the impact of the pandemic widen.
The director has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

2 Accounting policies (continued)

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:

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.

2 Accounting policies (continued)

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.

Research and Development

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

London Shelving Limited

Notes to the Financial Statements for the Year Ended 31 May 2020 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2019 - 6).

4 Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2019	3,700	7,105	10,805
Additions	-	5,621	5,621
Disposals	(1,200)	(2,611)	(3,811)
At 31 May 2020	2,500	10,115	12,615
Depreciation			
At 1 June 2019	3,475	5,388	8,863
Charge for the year	-	1,542	1,542
Eliminated on disposal	(975)	(2,611)	(3,586)
At 31 May 2020	2,500	4,319	6,819
Carrying amount			
At 31 May 2020	-	5,796	5,796
At 31 May 2019	225	1,716	1,941

5 Debtors

	2020 £	2019 £
Trade debtors	193,324	372,077
Amounts owed by group undertakings	25,392	636,017
Prepayments	6,411	13,471
Other debtors	85,129	87,513
	310,256	1,109,078

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	72,118	195,063
Taxation and social security	3,119	83,151
Accruals and deferred income	15,761	19,240
Other creditors	884	13,254
Corporation tax liability	20,203	19,715
	112,085	330,423

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 £39,728 (2019 - £ 34,929).

8 Parent and ultimate parent undertaking

The company's immediate parent is Vollig Holdings Limited, incorporated in England and Wales.
These financial statements are available upon request from Companies House.