

COMPANY REGISTRATION NUMBER: 06010203

Life Long Learning 4 Living Limited
Filleted Unaudited Financial Statements
30 November 2017

Life Long Learning 4 Living Limited

Financial Statements

Year ended 30 November 2017

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Life Long Learning 4 Living Limited

Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	124,609	130,542
Current assets			
Debtors	6	56,195	22,174
Cash at bank and in hand		300,779	246,945
		356,974	269,119
Creditors: amounts falling due within one year	7	33,940	37,079
Net current assets		323,034	232,040
Total assets less current liabilities		447,643	362,582
Provisions			
Taxation including deferred tax		(1,393)	(1,264)
Net assets		449,036	363,846
Capital and reserves			
Called up share capital		2	2
Profit and loss account		449,034	363,844
Members funds		449,036	363,846

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Life Long Learning 4 Living Limited

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 5 April 2018 , and are signed on behalf of the board by:

Mr P Greenwood

Director

Company registration number: 06010203

Life Long Learning 4 Living Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Old Hall, Ffos-Y-Go, Summerhill, Wrexham, LL11 4TG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for the provision of goods and services to clients during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	33% straight line
Motor Vehicles	-	25% reducing balance

Freehold land and buildings are not depreciated as the residual value is so high and expected life so long as to make it immaterial.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans.

Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 16).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2016	102,390	39,451	34,174	176,015
Additions	—	6,830	—	6,830
Disposals	—	(26,309)	—	(26,309)
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At 30 November 2017	102,390	19,972	34,174	156,536
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Depreciation				
At 1 December 2016	—	32,653	12,820	45,473
Charge for the year	—	6,656	5,339	11,995
Disposals	—	(25,541)	—	(25,541)
	-----	-----	-----	-----
At 30 November 2017	—	13,768	18,159	31,927
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Carrying amount				
At 30 November 2017	102,390	6,204	16,015	124,609
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At 30 November 2016	102,390	6,798	21,354	130,542
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6. Debtors

	2017 £	2016 £
Trade debtors	16,289	17,532
Other debtors	39,906	4,642
	-----	-----
	56,195	22,174
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	28,764	28,078
Other creditors	5,176	9,001
	<u>33,940</u>	<u>37,079</u>

8. Directors' advances, credits and guarantees

Dividends were paid to directors who are also shareholders amounting to £25,000 in the year. The directors also operated a loan account in the year with an opening balance of £7,668 in credit, net movement of £40,666 debit leaving an overdrawn balance of £32,998. The directors own the property in which the business operates. In the year the company paid the directors for business use of the premises. The total rent paid in the year was £36,000.

9. Related party transactions

In the year the company employed Mr and Mrs Greenwoods' three sons. The total gross salary paid to them was £50,108. No further transactions with related parties were undertaken such as are required to be disclosed.

10. Transition to FRS 102

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

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

Life Long Learning 4 Living Limited

Management Information

Year ended 30 November 2017

The following pages do not form part of the financial statements.

Life Long Learning 4 Living Limited

Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Life Long Learning 4 Living Limited

Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Life Long Learning 4 Living Limited for the year ended 30 November 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Life Long Learning 4 Living Limited, as a body, in accordance with the terms of our engagement letter dated 28 August 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Life Long Learning 4 Living Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Life Long Learning 4 Living Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Life Long Learning 4 Living Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Life Long Learning 4 Living Limited. You consider that Life Long Learning 4 Living Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Life Long Learning 4 Living Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

18 Ruabon Road Wrexham LL13 7PB

5 April 2018

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.