

Company registration number: 06034511

LTD Casings Limited

Unaudited filleted financial statements

31 March 2018

LTD Casings Limited

Contents

Directors and other information

Accountants report

Balance sheet

Statement of changes in equity

Notes to the financial statements

LTD Casings Limited

Directors and other information

Directors

Mr E Wilkinson

Mrs J E Wilkinson

Miss L A Wilkinson

Secretary

Miss L A Wilkinson

Company number

06034511

Registered office

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

Accountants

The Barker Partnership

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

Bankers

HSBC
66 Westgate
Wakefield
West Yorkshire
WF1 1XB

LTD Casings Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of LTD Casings Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LTD Casings Limited for the year ended 31 March 2018 which comprise the Balance Sheet, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of LTD Casings Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of LTD Casings Limited and state those matters that we have agreed to state to the board of directors of LTD Casings Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LTD Casings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that LTD Casings 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 loss of LTD Casings Limited. You consider that LTD Casings 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 LTD Casings 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.

The Barker Partnership

Chartered Accountants and Statutory Auditors

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

18 December 2018

LTD Casings Limited
Balance sheet
31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7	13,999		16,998	
		<u> </u>	13,999	<u> </u>	16,998
Current assets					
Stocks		13,945		11,980	
Debtors	8	4,847		7,613	
Cash at bank and in hand		726		1,122	
		<u> </u>		<u> </u>	
		19,518		20,715	
Creditors: amounts falling due within one year	9	(140,714)		(87,630)	
		<u> </u>		<u> </u>	
Net current liabilities			(121,196)		(66,915)
			<u> </u>		<u> </u>
Total assets less current liabilities			(107,197)		(49,917)
			<u> </u>		<u> </u>
Net liabilities			(107,197)		(49,917)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			(107,200)		(49,920)
			<u> </u>		<u> </u>
Shareholders deficit			(107,197)		(49,917)
			<u> </u>		<u> </u>

For the year ending 31 March 2018 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.

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 Profit and loss account has not been delivered.
These financial statements were approved by the board of directors and authorised for issue on 18 December 2018
, and are signed on behalf of the board by:
Mr E Wilkinson
Director
Company registration number: 06034511

LTD Casings Limited
Statement of changes in equity
Year ended 31 March 2018

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	3	(40,929)	(40,926)
Loss for the year		(8,991)	(8,991)
Total comprehensive income for the year	<u>-</u>	<u>(8,991)</u>	<u>(8,991)</u>
At 31 March 2017 and 1 April 2017	<u>3</u>	<u>(49,920)</u>	<u>(49,917)</u>
Loss for the year		(57,280)	(57,280)
Total comprehensive income for the year	<u>-</u>	<u>(57,280)</u>	<u>(57,280)</u>
At 31 March 2018	<u>3</u>	<u>(107,200)</u>	<u>(107,197)</u>

LTD Casings Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD. The principal activity of the company is that of tyre recycling.

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 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.

Going concern

The accounts are prepared on the going concern basis, the validity of which depends on the continued support of the directors. The directors have confirmed that they will continue to provide financial support and that they have no intention of recalling the loans in the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

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.

4. Turnover

Overseas turnover amounted to 4% (31 March 2017: 20%) of the total turnover for the year

5. Operating loss

Operating loss is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	3,000	4,000
(Gain)/loss on disposal of tangible assets	-	800
	<hr/>	<hr/>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2017 and 31 March 2018	45,855	14,500	60,355
Depreciation			
At 1 April 2017	40,982	2,375	43,357
Charge for the year	1,218	1,781	2,999
At 31 March 2018	42,200	4,156	46,356
Carrying amount			
At 31 March 2018	3,655	10,344	13,999
At 31 March 2017	4,873	12,125	16,998

8. Debtors

	2018 £	2017 £
Trade debtors	3,180	5,946
Other debtors	1,667	1,667
	4,847	7,613

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	4,008	3,070
Trade creditors	7,552	879
Social security and other taxes	2,229	4,511
Other creditors	126,925	79,170
	140,714	87,630

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	3,040	-
Later than 1 year and not later than 5 years	5,573	-
	<hr/>	<hr/>
	8,613	-
	<hr/>	<hr/>

11. Related party transactions

During the year the directors have provided the company with interest free, unsecured loans with no fixed repayment terms. The balance included in creditors is £121,495 (2017 - £74,146). During the year the company paid rent of £4,800 to the directors (2016 - £4,800).

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.