

COMPANY REGISTRATION NUMBER: 06241657

Legacy Worldwide Limited
Filleted Unaudited Financial Statements
31 May 2017

Legacy Worldwide Limited

Financial Statements

Year Ended 31 May 2017

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Legacy Worldwide Limited
Officers and Professional Advisers

The Board of Directors

P J Legg

A Clarke

Company Secretary

A Clarke

Registered Office

c/o Unit A3 Copley Mill

Demesne Drive

St Pauls Trading Estate

Stalybridge

Cheshire

SK15 2QF

Accountants

Downham Mayer Clarke Limited

Chartered accountant

41 Greek Street

Stockport

Cheshire

SK3 8AX

Bankers

The Royal Bank of Scotland

1 London Road

Alderley Edge

SK9 7JU

Legacy Worldwide Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Legacy Worldwide Limited

Year Ended 31 May 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Downham Mayer Clarke Limited Chartered accountant

41 Greek Street Stockport Cheshire SK3 8AX

27 February 2018

Legacy Worldwide Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
Fixed Assets			
Investments	4	–	84,513
Current Assets			
Debtors	5	–	(419)
Cash at bank and in hand		261	42
		261	(377)
Creditors: amounts falling due within one year	6	168,002	17,260
Net Current Liabilities		167,741	17,637
Total Assets Less Current Liabilities		(167,741)	66,876
Creditors: amounts falling due after more than one year	7	–	152,242
Net Liabilities		(167,741)	(85,366)
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		(167,841)	(85,466)
Members Deficit		(167,741)	(85,366)

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 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 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 .

Legacy Worldwide Limited
Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 27 February 2018 ,
and are signed on behalf of the board by:

P J Legg

Director

Company registration number: 06241657

Leggacy Worldwide Limited

Notes to the Financial Statements

Year Ended 31 May 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 c/o Unit A3 Copley Mill, Demesne Drive, St Pauls Trading Estate, Stalybridge, Cheshire, SK15 2QF.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue Recognition

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Investments

	Shares in group undertakings £
Cost	
At 1 June 2016	84,513
Disposals	(84,513)

At 31 May 2017	—

Impairment	
At 1 June 2016 and 31 May 2017	—

Carrying amount	
At 31 May 2017	—

At 31 May 2016	84,513

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	(419)
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6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	168,002	17,260
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7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	152,242
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8. Related Party Transactions

The company was under the control of P J Legg a director and majority shareholder.

9. 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.

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.