

Registered number: 06273193

LECKFORD SIGNS (NORTHAMPTON) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2018



LECKFORD SIGNS (NORTHAMPTON) LTD
REGISTERED NUMBER: 06273193

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	14,050	17,700
		<u>14,050</u>	<u>17,700</u>
Current assets			
Stocks	6	2,500	5,000
Debtors: amounts falling due within one year	7	40,176	16,421
Cash at bank and in hand		-	1,313
		<u>42,676</u>	<u>22,734</u>
Creditors: amounts falling due within one year	8	(383,548)	(351,795)
Net current liabilities		<u>(340,872)</u>	<u>(329,061)</u>
Total assets less current liabilities		<u>(326,822)</u>	<u>(311,361)</u>
Net liabilities		<u><u>(326,822)</u></u>	<u><u>(311,361)</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(326,922)	(311,461)
		<u><u>(326,822)</u></u>	<u><u>(311,361)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

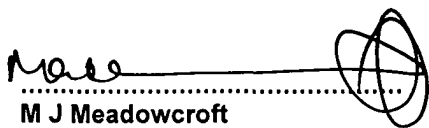
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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REGISTERED NUMBER: 06273193

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
M J Meadowcroft
Director

Date:

The notes on pages 3 to 7 form part of these financial statements.

LECKFORD SIGNS (NORTHAMPTON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

Leckford Signs (Northampton) Limited is a limited liability company incorporated in England and Wales. The address of its registered office is Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As shown by the financial statements the liabilities of the company exceed its assets and the company meets its day to day working capital requirements through financial support from its directors and their related companies. The loans to the company will not be called in by the directors until the company has sufficient funds to repay them. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

LECKFORD SIGNS (NORTHAMPTON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	20% reducing balance
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

LECKFORD SIGNS (NORTHAMPTON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the period was 6 (2017 - 6).

4. Taxation

Factors affecting tax charge for the period/year

On the basis of these financial statements no provision has been made for corporation tax.

Factors that may affect future tax charges

The company carries forward tax losses of £338,448 for offset against future profits (2017: £323,207). Given the uncertainty of future profits a deferred tax asset has not been recognised.

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2018	43,840	11,400	43,768	21,678	120,686
Additions	-	-	-	3,052	3,052
At 31 December 2018	43,840	11,400	43,768	24,730	123,738
Depreciation					
At 1 January 2018	36,242	8,591	37,383	20,770	102,986
Charge for the year	1,890	702	1,277	2,833	6,702
At 31 December 2018	38,132	9,293	38,660	23,603	109,688
Net book value					
At 31 December 2018	5,708	2,107	5,108	1,127	14,050
At 31 December 2017	7,598	2,809	6,385	908	17,700

LECKFORD SIGNS (NORTHAMPTON) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	2,500	5,000
	<u>2,500</u>	<u>5,000</u>

7. Debtors

	2018 £	2017 £
Trade debtors	33,864	10,254
Other debtors	118	-
Prepayments and accrued income	6,194	6,167
	<u>40,176</u>	<u>16,421</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	46,350	28,998
Trade creditors	66,149	48,747
Other taxation and social security	2,749	3,841
Other creditors	266,450	268,359
Accruals and deferred income	1,850	1,850
	<u>383,548</u>	<u>351,795</u>

Bank loans and overdrafts are secured by a fixed and floating charge over all assets of the company.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

LECKFORD SIGNS (NORTHAMPTON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £552 (2017: £241).

Contributions totalling £124 (2017: £64) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	20,000	25,000
Later than 1 year and not later than 5 years	80,000	-
Later than 5 years	100,000	-
	<u>200,000</u>	<u>25,000</u>

12. Related party transactions

During the period the company was charged £16,156 (2017: £18,802) in respect of management fees from Brandmasters Limited, a company in which M J Meadowcroft is a director. The amount owing to Brandmasters Limited at the period end was £41,462 (2017: £52,465) and is disclosed within other creditors.

At 31 December 2018 directors loans repayable by the company were £220,865 (2017: £211,318) and disclosed within other creditors. No interest is being charged on the amount owing and there are no set repayment dates or amounts.

During the period the company paid £20,000 (2017: £25,000) relating to rent of the premises to the company pension scheme.

13. Controlling party

The ultimate controlling parties are M J Meadowcroft and E M Meadowcroft by virtue of a joint shareholding.