

Unaudited Financial Statements
for the Year Ended 28th February 2017
for
Lt Insurance Services Limited

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for the Year Ended 28th February 2017**

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Lt Insurance Services Limited
Company Information
for the Year Ended 28th February 2017

DIRECTORS:

Mrs T A Williams
M P Murphy

REGISTERED OFFICE:

73A Bute Street
Treorchy
RCT
CF42 6BD

REGISTERED NUMBER:

06832197 (England and Wales)

ACCOUNTANTS:

Curtis Bowden & Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
CF40 1AR

Statement of Financial Position
28th February 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	4		4,976		6,500
CURRENT ASSETS					
Debtors	5	30,974		20,571	
Cash at bank and in hand		<u>3,270</u>		<u>1,830</u>	
		34,244		22,401	
CREDITORS					
Amounts falling due within one year	6	<u>25,377</u>		<u>20,639</u>	
NET CURRENT ASSETS			<u>8,867</u>		<u>1,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,843		8,262
PROVISIONS FOR LIABILITIES	7		<u>850</u>		<u>1,127</u>
NET ASSETS			<u><u>12,993</u></u>		<u><u>7,135</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Retained earnings	9		<u>7,993</u>		<u>2,135</u>
SHAREHOLDERS' FUNDS			<u><u>12,993</u></u>		<u><u>7,135</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31st March 2017 and were signed on its behalf by:

Mrs T A Williams - Director

Notes to the Financial Statements
for the Year Ended 28th February 2017

1. STATUTORY INFORMATION

Lt Insurance Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 28th February 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st March 2016 and 28th February 2017	<u>17,440</u>
DEPRECIATION	
At 1st March 2016	10,940
Charge for year	<u>1,524</u>
At 28th February 2017	<u>12,464</u>
NET BOOK VALUE	
At 28th February 2017	<u>4,976</u>
At 29th February 2016	<u>6,500</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Trade debtors	30,324	20,571
Prepayments	<u>650</u>	<u>-</u>
	<u>30,974</u>	<u>20,571</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Tax	18,813	16,964
Social security and other taxes	3,535	2,631
Other creditors	2,407	650
Directors' current accounts	<u>622</u>	<u>394</u>
	<u>25,377</u>	<u>20,639</u>

7. PROVISIONS FOR LIABILITIES

	28.2.17 £	29.2.16 £
Deferred tax	<u>850</u>	<u>1,127</u>
		Deferred tax
		£
Balance at 1st March 2016		1,127
Provided during year		(277)
Accelerated capital allowances		
Balance at 28th February 2017		<u>850</u>

Notes to the Financial Statements - continued
for the Year Ended 28th February 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.17	29.2.16
			£	£
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

9. RESERVES

	Retained earnings £
At 1st March 2016	2,135
Profit for the year	72,184
Dividends	<u>(66,326)</u>
At 28th February 2017	<u>7,993</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs T A Williams.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented results under FRS102. The last financial statements under previous UK GAAP were for the year ended 29th February 2016. The date of transition to FRS 102 was 1st March 2015. However there are no changes in accounting policy and therefore profit for the year ended 29th February 2016 and equity at 29th February 2016 are the same. Therefore no reconciliation is required.

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.