

LEAT SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Leat Solutions Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Leat Solutions Ltd
Balance Sheet
As at 31 March 2019

Registered number: 6926530

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		144		182
			<u>144</u>		<u>182</u>
CURRENT ASSETS					
Debtors	8	5,426		16,983	
Cash at bank and in hand		<u>17,358</u>		<u>16,194</u>	
		22,784		33,177	
Creditors: Amounts Falling Due Within One Year	9	<u>(11,970)</u>		<u>(28,091)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>10,814</u>		<u>5,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,958</u>		<u>5,268</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(29)</u>		<u>(35)</u>
NET ASSETS			<u>10,929</u>		<u>5,233</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			<u>10,829</u>		<u>5,133</u>
SHAREHOLDERS' FUNDS			<u>10,929</u>		<u>5,233</u>

Leat Solutions Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Leat

14/11/2019

The notes on pages 3 to 5 form part of these financial statements.

Leat Solutions Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2007).

1.2. Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes Value Added Tax. Where services are performed gradually over time, revenue is recognised as activity progresses by reference to the value of work performed.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Computer Equipment	25% straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
Sales, marketing and distribution	1	1
	<u>2</u>	<u>2</u>

Leat Solutions Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2018	3,130	19,250	3,887	26,267
Additions	125	-	-	125
As at 31 March 2019	3,255	19,250	3,887	26,392
Depreciation				
As at 1 April 2018	2,948	19,250	3,887	26,085
Provided during the period	163	-	-	163
As at 31 March 2019	3,111	19,250	3,887	26,248
Net Book Value				
As at 31 March 2019	144	-	-	144
As at 1 April 2018	182	-	-	182

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	105	16,621
Prepayments and accrued income	319	362
Other debtors	5,002	-
	5,426	16,983

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	1,375	257
Corporation tax	8,029	11,369
Other taxes and social security	808	682
VAT	-	2,977
Other creditors (1)	43	17
Accruals and deferred income	1,609	1,101
Directors' loan accounts	106	11,688
	11,970	28,091

Leat Solutions Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	29	35
	<u>29</u>	<u>35</u>

11. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2019	2018
	£	£
Mr Jonathan Leat	14,250	21,000
Mrs Jayne Leat	14,250	21,000

13. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	28,500	42,000
	<u>28,500</u>	<u>42,000</u>

14. Ultimate Controlling Party

The company's ultimate controlling party is Mr Jonathan Leat by virtue of his ownership of 50% of the issued share capital in the company.

15. General Information

Leat Solutions Ltd Registered number 6926530 is a limited by shares company incorporated in England & Wales. The Registered Office is High Trees, Newcastle Road, Loggerheads Market Drayton, Shropshire, TF9 4PH.

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.