

COMPANY REGISTRATION NUMBER: 07024751

LSP Gas Services Limited

Filleted Unaudited Financial Statements

31 March 2019

LSP Gas Services Limited
Statement of Financial Position
31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		4,974		5,968
Tangible assets	6		10,326		13,768
			-----		-----
			15,300		19,736
Current assets					
Stocks		181		271	
Debtors	7	6,959		3,801	
Cash at bank and in hand		2,419		6,140	
		-----		-----	
		9,559		10,212	
Creditors: amounts falling due within one year	8	29,089		31,612	
		-----		-----	
Net current liabilities			19,530		21,400
			-----		-----
Total assets less current liabilities			(4,230)		(1,664)
			-----		-----
Net liabilities			(4,230)		(1,664)
			-----		-----
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(4,232)		(1,666)
			-----		-----
Shareholders deficit			(4,230)		(1,664)
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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 income statement has not been delivered.

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.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

LSP Gas Services Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 23 August 2019 , and are signed on behalf of the board by:

Mr L S C Paul

Director

Company registration number: 07024751

LSP Gas Services Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 126 Wyke Road, Hilperton, Trowbridge, BA14 7NT, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss. 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Motor	-	25% reducing balance
Equipment	-	25% reducing balance

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 stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	9,944

Amortisation	
At 1 April 2018	3,976
Charge for the year	994

At 31 March 2019	4,970

Carrying amount	
At 31 March 2019	4,974

At 31 March 2018	5,968

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2018 and 31 March 2019	18,048	7,217	25,265
Depreciation			
At 1 April 2018	7,048	4,449	11,497
Charge for the year	2,750	692	3,442
	-----	-----	-----
At 31 March 2019	9,798	5,141	14,939
	-----	-----	-----
Carrying amount			
At 31 March 2019	8,250	2,076	10,326
	-----	-----	-----
At 31 March 2018	11,000	2,768	13,768
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7. Debtors

	2019 £	2018 £
Trade debtors	6,371	3,301
Other debtors	588	500
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	6,959	3,801
	-----	-----

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,459	3,263
Corporation tax	1,310	1,276
Social security and other taxes	1,016	2,138
Other creditors	25,304	24,935
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	29,089	31,612
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9. Dividends

At the time that the dividends on the ordinary shares were paid the director believed sufficient profits to be available. However these accounts do not show sufficient distributable profits. Management figures for the current year show that the company is trading profitably and the shortfall will be covered. The director has undertaken to make no further distribution until such time there are reserves available for the purpose.

10. Going concern

As at the year end the liabilities of the company exceeded its assets by £4,230. The company is therefore dependent upon the support of its Director. As it is anticipated that the company will continue to trade profitably in the future and there are no plans by the Director to withdraw their support the accounts have been prepared on the basis that the company will continue as a going concern.

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.