

Registered number
07091589

Local Business Support Limited

Filleted Accounts

31 December 2020

Local Business Support Limited**Registered number:** 07091589**Balance Sheet****as at 31 December 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	41,813	46,800
Current assets			
Debtors	4	209,361	197,113
Cash at bank and in hand		101,868	112,680
		<u>311,229</u>	<u>309,793</u>
Creditors: amounts falling due within one year	5	(59,362)	(56,962)
Net current assets		<u>251,867</u>	<u>252,831</u>
Total assets less current liabilities		<u>293,680</u>	<u>299,631</u>
Creditors: amounts falling due after more than one year	6	(50,000)	-
Net assets		<u>243,680</u>	<u>299,631</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		243,580	299,531
Shareholders' funds		<u>243,680</u>	<u>299,631</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Mejias Fuentes

Director

Approved by the board on 9 September 2021

Local Business Support Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% on written down value
Motor vehicles	25% on written down value

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the

reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2020	79,839	41,480	121,319
Additions	<u>3,802</u>	<u>-</u>	<u>3,802</u>
At 31 December 2020	<u>83,641</u>	<u>41,480</u>	<u>125,121</u>
Depreciation			
At 1 January 2020	45,017	29,502	74,519
Charge for the year	<u>5,794</u>	<u>2,995</u>	<u>8,789</u>
At 31 December 2020	<u>50,811</u>	<u>32,497</u>	<u>83,308</u>
Net book value			
At 31 December 2020	<u>32,830</u>	<u>8,983</u>	<u>41,813</u>
At 31 December 2019	<u>34,822</u>	<u>11,978</u>	<u>46,800</u>

4 Debtors	2020	2019
	£	£
Trade debtors	27,807	42,033
Other debtors	<u>181,554</u>	<u>155,080</u>
	<u>209,361</u>	<u>197,113</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	19,734	22,995

Taxation and social security costs	38,228	33,968
Other creditors	1,400	(1)
	<u>59,362</u>	<u>56,962</u>

6 Creditors: amounts falling due after one year

2020

2019

£

£

Bank loans

50,000

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7 Other information

Local Business Support Limited is a private company limited by shares and incorporated in England. Its registered office is:

59 Glenavon Road

London

E15 4DE

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.