

REGISTERED NUMBER: 07261616 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

LEGGETT EUROPE LIMITED

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for the year ended 31 December 2020**

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LEGGETT EUROPE LIMITED

COMPANY INFORMATION
for the year ended 31 December 2020

DIRECTORS:

T K Leggett
J A Light

REGISTERED OFFICE:

Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

REGISTERED NUMBER:

07261616 (England and Wales)

ACCOUNTANTS:

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

LEGGETT EUROPE LIMITED (REGISTERED NUMBER: 07261616)

BALANCE SHEET
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		543,575		563,218
CURRENT ASSETS					
Debtors	5	791,455		750,405	
Cash at bank and in hand		14,280		34,301	
		805,735		784,706	
CREDITORS					
Amounts falling due within one year	6	376,410		379,985	
NET CURRENT ASSETS			429,325		404,721
TOTAL ASSETS LESS CURRENT LIABILITIES			972,900		967,939
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			972,800		967,839
SHAREHOLDERS' FUNDS			972,900		967,939

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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

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 and authorised for issue on 30 September 2021 and were signed on its behalf by:

T K Leggett - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. **STATUTORY INFORMATION**

Leggett Europe 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The company's main business address is Ground Floor 49 Thames Street Sunbury on Thames TW16 5QF.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Significant judgements and estimates

Significant judgements and estimates are applied in estimating the useful economic life of assets and their residual value.

Turnover

Revenue is recognised when it is probable that future economic benefits will flow to the company from the provision of services and is measured as the fair value of consideration which the company expects to receive from those transactions. Revenue is recognised in full as commission receivable when the conditions of the relevant agreement have been satisfied and when it is probable that no further services are required under agreement. Where further services are required, then part of the commission payable will be deferred until the additional service is performed or no further services are required and no amount is repayable.

Revenue is recognised net of returns and of trade discounts and is shown exclusive of value added tax.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Computer equipment includes costs associated with the development of a mobile application which has been capitalised as part of the computer equipment in accordance with UITF Abstract 29. This will be depreciated once the project has been completed.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	529,034	19,302	6,854	51,896	607,086
Additions	-	-	-	369	369
At 31 December 2020	<u>529,034</u>	<u>19,302</u>	<u>6,854</u>	<u>52,265</u>	<u>607,455</u>
DEPRECIATION					
At 1 January 2020	-	5,874	1,713	36,281	43,868
Charge for year	-	4,183	1,285	14,544	20,012
At 31 December 2020	-	<u>10,057</u>	<u>2,998</u>	<u>50,825</u>	<u>63,880</u>
NET BOOK VALUE					
At 31 December 2020	<u>529,034</u>	<u>9,245</u>	<u>3,856</u>	<u>1,440</u>	<u>543,575</u>
At 31 December 2019	<u>529,034</u>	<u>13,428</u>	<u>5,141</u>	<u>15,615</u>	<u>563,218</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	-	3,559
Other debtors	<u>791,455</u>	<u>746,846</u>
	<u>791,455</u>	<u>750,405</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	1,101	24,591
Taxation and social security	187,228	161,198
Other creditors	<u>188,081</u>	<u>194,196</u>
	<u>376,410</u>	<u>379,985</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20 £	31.12.19 £
T K Leggett		
Balance outstanding at start of year	575,723	499,572
Amounts advanced	33,943	76,151
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>609,666</u>	<u>575,723</u>

Interest is charged by the company at the official rate of interest on loan balances of over £10,000.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LEGGETT EUROPE LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leggett Europe Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Leggett Europe Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Leggett Europe Limited and state those matters that we have agreed to state to the Board of Directors of Leggett Europe Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leggett Europe Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Leggett Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Leggett Europe Limited. You consider that Leggett Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Leggett Europe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

30 September 2021

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.