

REGISTERED NUMBER: 08051116 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

L & H Exhausts Limited

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for the Year Ended 31 March 2019

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L & H Exhausts Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

Mr A J W Earl
Mr C M Triggs

REGISTERED OFFICE:

SRB Associates (Leicestershire) Limited
Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

REGISTERED NUMBER:

08051116 (England and Wales)

ACCOUNTANTS:

SRB Associates (Leicestershire) Limited
Pera Business Park
Nottingham Road
Melton Mowbray
Leicestershire
LE13 0PB

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>31,561</u>		<u>32,902</u>
			31,561		32,902
CURRENT ASSETS					
Stocks	6	1,446		1,500	
Debtors	7	16,078		15,721	
Cash at bank and in hand		<u>112,229</u>		<u>121,081</u>	
		129,753		138,302	
CREDITORS					
Amounts falling due within one year	8	<u>100,473</u>		<u>73,283</u>	
NET CURRENT ASSETS			<u>29,280</u>		<u>65,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,841		97,921
CREDITORS					
Amounts falling due after more than one year	9		(19,918)		(92,492)
PROVISIONS FOR LIABILITIES	10		<u>(5,077)</u>		<u>(5,200)</u>
NET ASSETS			<u>35,846</u>		<u>229</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>35,746</u>		<u>129</u>
SHAREHOLDERS' FUNDS			<u>35,846</u>		<u>229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 20 December 2019 and were signed on its behalf by:

Mr A J W Earl - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

L & H Exhausts 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 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.

Turnover

Turnover represents amounts receivable from goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each assets over its expected useful life, as follow:

Motor Vehicles - 25% Reducing Balance Basis

Plant and equipment - 20% Reducing Balance Basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

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 10 (2018 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>75,000</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>75,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2018	61,895	44,797	106,692
Additions	6,233	-	6,233
At 31 March 2019	<u>68,128</u>	<u>44,797</u>	<u>112,925</u>
DEPRECIATION			
At 1 April 2018	37,408	36,382	73,790
Charge for year	5,470	2,104	7,574
At 31 March 2019	<u>42,878</u>	<u>38,486</u>	<u>81,364</u>
NET BOOK VALUE			
At 31 March 2019	<u>25,250</u>	<u>6,311</u>	<u>31,561</u>
At 31 March 2018	<u>24,487</u>	<u>8,415</u>	<u>32,902</u>

6. **STOCKS**

	31.3.19 £	31.3.18 £
Stocks	<u>1,446</u>	<u>1,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	12,003	12,118
Other debtors	<u>4,075</u>	<u>3,603</u>
	<u>16,078</u>	<u>15,721</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Taxation and social security	26,635	9,974
Other creditors	<u>73,838</u>	<u>63,309</u>
	<u>100,473</u>	<u>73,283</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	<u>19,918</u>	<u>92,492</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.19	31.3.18
	£	£
Deferred tax	<u>5,077</u>	<u>5,200</u>

	Deferred tax
	£
Balance at 1 April 2018	5,200
Credit to Income Statement during year	(123)
Balance at 31 March 2019	<u>5,077</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal value:	£	£
98	Ordinary Shares	£1	98	98
2	Ordinary A Shares	£1	<u>2</u>	<u>2</u>
			<u>100</u>	<u>100</u>

12. **RELATED PARTY DISCLOSURES**

Other creditors is an amount of £68,458 (2018 : £41,697) due to the directors. The amount due to the directors are interest free and repayable on demand.

13. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr A J W Earl and Mr C M Triggs the directors of the company who own an equal 49% share of the issued share capital.

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.