

COMPANY REGISTRATION NUMBER: 09277398

LDC Projects Ltd
Filleted Unaudited Financial Statements
31 October 2019



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LDC Projects Ltd
Financial Statements
Year ended 31 October 2019

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LDC Projects Ltd
Statement of Financial Position
31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	1,175	–
Tangible assets	6	<u>3,646</u>	<u>6,150</u>
		4,821	6,150
Current assets			
Stocks		105,050	336,171
Debtors	7	499,666	238,075
Cash at bank and in hand		<u>68,766</u>	<u>279,373</u>
		673,482	853,619
Creditors: amounts falling due within one year	8	<u>429,440</u>	<u>498,176</u>
Net current assets		<u>244,042</u>	<u>355,443</u>
Total assets less current liabilities		248,863	361,593
Provisions		693	1,045
Net assets		<u><u>248,170</u></u>	<u><u>360,548</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		248,070	360,448
Shareholders funds		<u><u>248,170</u></u>	<u><u>360,548</u></u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 October 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

LDC Projects Ltd

Statement of Financial Position *(continued)*

31 October 2019

These financial statements were approved by the board of directors and authorised for issue on 29/10/20....., and are signed on behalf of the board by:

Luke Daniels-Curtis

Mr L M Daniels-Curtis
Director

Company registration number: 09277398

The notes on pages 3 to 6 form part of these financial statements.

LDC Projects Ltd
Notes to the Financial Statements
Year ended 31 October 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 100 Colonel Stephens Way, Tenterden, Kent, TN30 6EZ, 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

LDC Projects Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

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:

Intangible assets - 25% straight line

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:

Plant and machinery - 25% straight line
Motor vehicles - 25% reducing balance
Equipment - 25-33% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

LDC Projects Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

4. Employee numbers

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

5. Intangible assets

	Intangible assets £
Cost	
Additions	1,200
At 31 October 2019	<u>1,200</u>
Amortisation	
Charge for the year	25
At 31 October 2019	<u>25</u>
Carrying amount	
At 31 October 2019	<u>1,175</u>
At 31 October 2018	<u>-</u>

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2018 and 31 October 2019	<u>4,320</u>	<u>4,500</u>	<u>6,162</u>	<u>14,982</u>
Depreciation				
At 1 November 2018	1,832	2,825	4,175	8,832
Charge for the year	975	419	1,110	2,504
At 31 October 2019	<u>2,807</u>	<u>3,244</u>	<u>5,285</u>	<u>11,336</u>
Carrying amount				
At 31 October 2019	<u>1,513</u>	<u>1,256</u>	<u>877</u>	<u>3,646</u>
At 31 October 2018	<u>2,488</u>	<u>1,675</u>	<u>1,987</u>	<u>6,150</u>

7. Debtors

	2019 £	2018 £
Trade debtors	13,050	13,099
Other debtors	486,616	224,976
	<u>499,666</u>	<u>238,075</u>

LDC Projects Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	324,494	167,778
Corporation tax	60,592	120,673
Social security and other taxes	30,759	191,828
Other creditors	13,595	17,897
	<u>429,440</u>	<u>498,176</u>

9. Director's advances, credits and guarantees

At the year end the company owed the director £473 (2018: £2,293).