

**LIBERTY CHEESESTEAK COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

Hammond Ford & Co Limited

Unit 6 Church Farm
Barrow
Bury St Edmunds
Suffolk
IP29 5AX

Liberty Cheesesteak Company Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2017

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Liberty Cheesesteak Company Ltd
Balance Sheet
As at 30 November 2017

Registered number: 9295530

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		13,200		14,300
Tangible Assets	4		23,403		27,985
			36,603		42,285
CURRENT ASSETS					
Debtors	5	1,210		1,605	
Cash at bank and in hand		157,115		18,630	
			158,325		20,235
Creditors: Amounts Falling Due Within One Year	6	(63,868)		(61,245)	
NET CURRENT ASSETS (LIABILITIES)			94,457		(41,010)
TOTAL ASSETS LESS CURRENT LIABILITIES			131,060		1,275
NET ASSETS			131,060		1,275
CAPITAL AND RESERVES					
Called up share capital	7		31		1
Share premium account			149,970		-
Profit and Loss Account			(18,941)		1,274
SHAREHOLDERS' FUNDS			131,060		1,275

Liberty Cheesesteak Company Ltd
Balance Sheet (continued)
As at 30 November 2017

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Paul Teti

10th August 2018

The notes on pages 3 to 5 form part of these financial statements.

Liberty Cheesesteak Company Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 15 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

Liberty Cheesesteak Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2016	16,500
As at 30 November 2017	16,500
Amortisation	
As at 1 December 2016	2,200
Provided during the period	1,100
As at 30 November 2017	3,300
Net Book Value	
As at 30 November 2017	13,200
As at 1 December 2016	14,300

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 December 2016	15,597	6,785	16,377	38,759
Additions	1,269	-	-	1,269
As at 30 November 2017	16,866	6,785	16,377	40,028
Depreciation				
As at 1 December 2016	4,794	1,850	4,130	10,774
Provided during the period	2,415	987	2,449	5,851
As at 30 November 2017	7,209	2,837	6,579	16,625
Net Book Value				
As at 30 November 2017	9,657	3,948	9,798	23,403
As at 1 December 2016	10,803	4,935	12,247	27,985

5. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	710	1,105
Other debtors	500	500
	1,210	1,605

Liberty Cheesesteak Company Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Bank loans and overdrafts	4	30
Other taxes and social security	1,264	660
VAT	9,220	9,931
Net wages	-	855
Other creditors	1,721	318
Accruals and deferred income	750	750
Director's loan account	50,909	48,701
	<u>63,868</u>	<u>61,245</u>

7. Share Capital

	2017	2016
Allotted, Called up and fully paid	<u>31</u>	<u>1</u>

8. General Information

Liberty Cheesesteak Company Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 9295530. The registered office is 24 Bective Road, London, SW15 2QA.

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.