

SIMON LENNEY CONSULTANCY LIMITED
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Simon Lenney Consultancy Limited

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Simon Lenney Consultancy Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mrs S Lenney Mr S Lenney |
| Registered office | 31 Monks Road Monkseaton Whitley Bay Tyne and Wear NE25 9RY |
| Accountants | MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH |

Simon Lenney Consultancy Limited

(Registration number: 09312044)

Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | - | 335 |
| Current assets | | | |
| Debtors | <u>5</u> | - | 12,000 |
| Cash at bank and in hand | | <u>26,465</u> | <u>13,977</u> |
| | | 26,465 | 25,977 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(24,690)</u> | <u>(26,512)</u> |
| Net current assets/(liabilities) | | <u>1,775</u> | <u>(535)</u> |
| Total assets less current liabilities | | 1,775 | (200) |
| Provisions for liabilities | | - | (57) |
| Net assets/(liabilities) | | <u>1,775</u> | <u>(257)</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 2 | |
| Profit and loss account | | <u>1,773</u> | <u>(259)</u> |
| Total equity | | <u>1,775</u> | <u>(257)</u> |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 6 June 2019 and signed on its behalf by:

.....
Mr S Lenney

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Simon Lenney Consultancy Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 31 Monks Road, Monkseaton, Whitley Bay, Tyne and Wear, NE25 9RY.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Judgements

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Revenue recognition

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. For goods sold, turnover is recognised when the goods are physically delivered to the customer and for services provided.

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.

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

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated 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 impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Equipment | 3 years Straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

2 Accounting policies (continued)

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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

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

4 Tangible assets

| | Office equipment £ | Total £ |
|--------------------------|--------------------------|------------|
| Cost or valuation | | |
| At 1 April 2018 | 1,674 | 1,674 |
| At 31 March 2019 | 1,674 | 1,674 |
| Depreciation | | |
| At 1 April 2018 | 1,339 | 1,339 |
| Charge for the year | 335 | 335 |
| At 31 March 2019 | 1,674 | 1,674 |
| Carrying amount | | |
| At 31 March 2019 | - | - |
| At 31 March 2018 | 335 | 335 |

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | - | 12,000 |
| | - | 12,000 |

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Due within one year | | |
| Taxation and social security | 4,996 | 9,037 |
| Other creditors | 1,816 | 2,059 |
| Corporation tax liability | 17,878 | 15,416 |
| | 24,690 | 26,512 |

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

7 Related party transactions

Transactions with directors

| | At 1 April 2018 £ | Advances to directors £ | Repayments by director £ | At 31 March 2019 £ |
|--------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2019 | | | | |
| Mr S Lenney | | | | |
| Interest free loan | (1,527) | 116,529 | (116,159) | (1,157) |

| | At 1 April 2017 £ | Advances to directors £ | Repayments by director £ | At 31 March 2018 £ |
|--------------------|-------------------------|-------------------------------|--------------------------------|--------------------------|
| 2018 | | | | |
| Mr S Lenney | | | | |
| Interest free loan | 13,570 | 85,075 | (100,172) | (1,527) |

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