

REGISTERED COMPANY NUMBER: 09355535 (England and Wales)
REGISTERED CHARITY NUMBER: 1160792

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD 15 DECEMBER 2014 TO
31 DECEMBER 2015
FOR
LFLC LIMITED**

Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

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COMPANIES HOUSE

LFLC LIMITED

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FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

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LFLC LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 15 December 2014 to 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09355535 (England and Wales)

Registered Charity number

1160792

Registered office

Wellington House
273-275 High Street
London Colney
St Albans
Hertfordshire
AL2 1HA

Trustees

J M Halford	Community And Enterprise Manager	- appointed 15/12/2014 - resigned 14/10/2015
Mrs S Tripp	Headteacher	- appointed 15/12/2014
P D De Rosa	Headteacher	- appointed 14/10/2015
Ms C D Whetstone	Charity director	- appointed 14/10/2015
Rev N Asbridge	Vicar	- appointed 18/11/2015
J S Knights	Director	- appointed 14/10/2015

Company Secretary

Independent examiner

Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

COMMENCEMENT OF ACTIVITIES

The Charity was formed to provide work experience for young people with learning difficulties and began trading through a charity shop in Edmonton Green. The charity receives donated goods which are sold through the shop. After successfully opening the first shop a second shop was opened in Enfield town centre in September 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LFLC LIMITED

**REPORT OF THE TRUSTEES
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 28/06/16 and signed on its behalf by:

Claire S Webber - Ms C D WHETSTONE
Trustee

[Signature] - REV N ASBRIDE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LFLC LIMITED

I report on the accounts for the period 15 December 2014 to 31 December 2015 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LFLC LIMITED**



Newman Morris Limited
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

Date: 28-6-16

LFLC LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

	Notes	Unrestricted fund £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	2	21,174
Activities for generating funds	3	64,481
Total incoming resources		85,655
 RESOURCES EXPENDED		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs	4	10,165
Charitable activities		
Shop expense		54,355
Total resources expended		64,520
 NET INCOMING RESOURCES		21,135
 TOTAL FUNDS CARRIED FORWARD		21,135

The notes form part of these financial statements

LFLC LIMITED
BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	£	Unrestricted fund £
FIXED ASSETS			
Tangible assets	8		232
CURRENT ASSETS			
Debtors	9		2,904
Cash at bank			37,609
			<u>40,513</u>
CREDITORS			
Amounts falling due within one year	10		(19,610)
NET CURRENT ASSETS			<u>20,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,135</u>
NET ASSETS			<u><u>21,135</u></u>
FUNDS	11		
Unrestricted funds			21,135
TOTAL FUNDS			<u><u>21,135</u></u>

The notes form part of these financial statements

LFLC LIMITED

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2015.

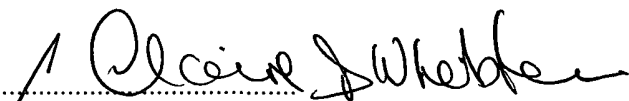
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

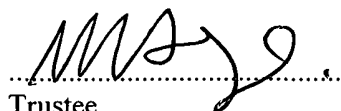
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 28/06/16 and were signed on its behalf by:



Trustee

MS C D WHETSTONE



Trustee

REV N ASBRIDGE

The notes form part of these financial statements

LFLC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is liable to corporation tax on its trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. VOLUNTARY INCOME

Donations	£ 21,174
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This includes funds transferred in of £20,428 from the West Lea PTA.

LFLC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	£
Shop income	<u>64,481</u>

4. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	£
Purchases	1,754
Support costs	<u>8,411</u>
	<u>10,165</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	£
Depreciation - owned assets	78
Hire of plant and machinery	120
Other operating leases	<u>11,172</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2015.

7. STAFF COSTS

	£
Wages and salaries	<u>38,702</u>

The average monthly number of employees during the period was as follows:

Full time staff	<u>1</u>
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No employees received emoluments in excess of £60,000.

LFLC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	310
	<hr/>
DEPRECIATION	
At 15 December 2014	78
	<hr/>
NET BOOK VALUE	
At 31 December 2015	232
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	175
Other debtors	2,729
	<hr/>
	2,904
	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	10,281
Taxation and social security	173
Other creditors	9,156
	<hr/>
	19,610
	<hr/> <hr/>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/12/15 £
Unrestricted funds		
General fund	21,135	21,135
	<hr/>	<hr/>
TOTAL FUNDS	21,135	21,135
	<hr/> <hr/>	<hr/> <hr/>

LFLC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,655	(64,520)	21,135
TOTAL FUNDS	<u>85,655</u>	<u>(64,520)</u>	<u>21,135</u>

LFLC LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

£

INCOMING RESOURCES**Voluntary income**

Donations	21,174
-----------	--------

Activities for generating funds

Shop income	64,481
-------------	--------

Total incoming resources	85,655
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RESOURCES EXPENDED**Fundraising trading: cost of goods sold and other costs**

Purchases	498
-----------	-----

Packaging	1,256
-----------	-------

	1,754
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Support costs**Management**

Wages	38,702
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Hire of plant and machinery	120
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Other operating leases	11,172
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Rates and water	495
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Insurance	732
-----------	-----

Light and heat	2,390
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Telephone	1,339
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Postage and stationery	486
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Advertising	1,361
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Sundries	821
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Premises expenses	1,817
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Staff refreshments	533
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Fixtures and fittings	78
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Impairment losses for tangible fixed assets	367
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	60,413
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Finance

Bank charges	330
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This page does not form part of the statutory financial statements

LFLC LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 15 DECEMBER 2014 TO 31 DECEMBER 2015**

	£
Other	
Accountancy and legal fees	2,023
	<hr/>
Total resources expended	64,520
	<hr/>
Net income	21,135
	<hr/>

This page does not form part of the statutory financial statements