

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
LCS ENERGY LIMITED

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For The Year Ended 31 July 2021

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LCS ENERGY LIMITED

COMPANY INFORMATION
For The Year Ended 31 July 2021

DIRECTORS:

G Stephens
J Martin

REGISTERED OFFICE:

Unit 9 Brook Farm
Thrapston Road
Ellington
Huntingdon
Cambridgeshire
PE28 0AE

REGISTERED NUMBER:

09557876 (England and Wales)

ACCOUNTANTS:

Fortus East Limited
4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

BALANCE SHEET
31 July 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10,227		11,141
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	209,669		207,870	
Cash at bank		<u>444,138</u>		<u>470,876</u>	
		655,807		680,746	
CREDITORS					
Amounts falling due within one year	6	<u>180,109</u>		<u>144,012</u>	
NET CURRENT ASSETS			<u>475,698</u>		<u>536,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>485,925</u>		<u>547,875</u>
CREDITORS					
Amounts falling due after more than one year	7		(136,369)		(153,727)
PROVISIONS FOR LIABILITIES	8		<u>(1,943)</u>		<u>(2,117)</u>
NET ASSETS			<u><u>347,613</u></u>		<u><u>392,031</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings			<u>347,413</u>		<u>391,831</u>
SHAREHOLDERS' FUNDS			<u><u>347,613</u></u>		<u><u>392,031</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 17 December 2021 and were signed on its behalf by:

G Stephens - Director

J Martin - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 July 2021

1. STATUTORY INFORMATION

LCS Energy 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Tools & equipment	- 25% on reducing balance
Office & computer equipment	- 25% on reducing balance

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which it becomes receivable under the performance model.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Warranty provision

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 9).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Tools & equipment £	Office & computer equipment £	Totals £
COST			
At 1 August 2020	16,885	13,675	30,560
Additions	-	2,496	2,496
At 31 July 2021	<u>16,885</u>	<u>16,171</u>	<u>33,056</u>
DEPRECIATION			
At 1 August 2020	11,042	8,377	19,419
Charge for year	1,461	1,949	3,410
At 31 July 2021	<u>12,503</u>	<u>10,326</u>	<u>22,829</u>
NET BOOK VALUE			
At 31 July 2021	<u>4,382</u>	<u>5,845</u>	<u>10,227</u>
At 31 July 2020	<u>5,843</u>	<u>5,298</u>	<u>11,141</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	179,511	206,452
Other debtors	6,418	1,418
Tax	<u>23,740</u>	-
	<u>209,669</u>	<u>207,870</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	1,568	1,568
Trade creditors	107,461	59,094
Corporation tax	32,937	57,102
Social security and other taxes	8,248	6,883
VAT	28,645	18,115
Accrued expenses	<u>1,250</u>	<u>1,250</u>
	<u>180,109</u>	<u>144,012</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	9,547	9,547
Bank loans - 2-5 years	30,113	30,113
Bank loans - 5+ years	7,205	8,773
Warranty	80,000	100,000
Directors' loan accounts	<u>9,504</u>	<u>5,294</u>
	<u>136,369</u>	<u>153,727</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - 5+ years	<u>7,205</u>	<u>8,773</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2021

8. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>1,943</u>	<u>2,117</u>
		Deferred tax
		£
Balance at 1 August 2020		2,117
Credit to Income Statement during year		<u>(174)</u>
Balance at 31 July 2021		<u>1,943</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	100
100	Ordinary B	£1	<u>100</u>	<u>100</u>
			<u>200</u>	<u>200</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £83,437 (2020 - £106,791) were paid to the directors .

Included in creditors is an amount owed to Mr G Stephens, director, of £4,677 (2020: £2,677). This loan is interest free and repayable on demand.

Included in creditors is an amount owed to Mr J Martin, director, of £4,827 (2020: £2,617). This loan is interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr J Martin and Mr G Stephens by virtue of their ownership of the issued ordinary 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.