

**LEON'S VICTORIA TAYLOR LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2020**

MA Accountants

Chartered Certified Accountants

11 Kimberly Avenue
London
E6 3BE

Leon's Victoria Taylor Ltd
Financial Statements
For The Year Ended 30 August 2020

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

Leon's Victoria Taylor Ltd
Balance Sheet
As at 30 August 2020

Registered number: 10907880

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		9,602		12,625
			9,602		12,625
CURRENT ASSETS					
Debtors	4	10,500		-	
Cash at bank and in hand		1,219		2,984	
		11,719		2,984	
Creditors: Amounts Falling Due Within One Year	5	(4,652)		(8,670)	
NET CURRENT ASSETS (LIABILITIES)			7,067		(5,686)
TOTAL ASSETS LESS CURRENT LIABILITIES			16,669		6,939
Creditors: Amounts Falling Due After More Than One Year	6		(15,000)		(10,146)
NET ASSETS/(LIABILITIES)			1,669		(3,207)
CAPITAL AND RESERVES					
Called up share capital			200		200
Profit and Loss Account			1,469		(3,407)
SHAREHOLDERS' FUNDS			1,669		(3,207)

Leon's Victoria Taylor Ltd
Balance Sheet (continued)
As at 30 August 2020

For the year ending 30 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 their 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 Muhammad Asad

Director

15/05/2021

The notes on pages 4 to 6 form part of these financial statements.

Leon's Victoria Taylor Ltd
Statement of Changes in Equity
For The Year Ended 30 August 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 31 August 2018	200	(9,218)	(9,018)
Profit for the year and total comprehensive income	-	5,811	5,811
As at 30 August 2019 and 31 August 2019	<u>200</u>	<u>(3,407)</u>	<u>(3,207)</u>
Profit for the year and total comprehensive income	-	4,876	4,876
As at 30 August 2020	<u>200</u>	<u>1,469</u>	<u>1,669</u>

Leon's Victoria Taylor Ltd
Notes to the Financial Statements
For The Year Ended 30 August 2020

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. 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	15% Reducting balance
Motor Vehicles	25% Reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Leon's Victoria Taylor Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2020

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2019: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 31 August 2019	1,850	20,069	21,919
As at 30 August 2020	1,850	20,069	21,919
Depreciation			
As at 31 August 2019	514	8,780	9,294
Provided during the period	201	2,822	3,023
As at 30 August 2020	715	11,602	12,317
Net Book Value			
As at 30 August 2020	1,135	8,467	9,602
As at 31 August 2019	1,336	11,289	12,625

4. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	10,500	-
	10,500	-

Leon's Victoria Taylor Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 August 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Other taxes and social security	1,304	531
Other creditors	1,298	-
Accruals and deferred income	1,500	1,500
Directors' loan accounts	550	6,639
	<u>4,652</u>	<u>8,670</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	10,146
Bank loans	15,000	-
	<u>15,000</u>	<u>10,146</u>

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	-	10,146
	<u>-</u>	<u>10,146</u>
	-	10,146
	<u>-</u>	<u>10,146</u>

8. Related Party Transactions

The director Mr. Muhammad Asad is consider to be key management personnel.

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.