

LG UK Pty Limited

ABN: 40 109 917 393

Financial report

(Unaudited)

For the year ended 31 March 2020

Foreign Company FC025449

THURSDAY



A9IO2HA2

A20

26/11/2020

#408

COMPANIES HOUSE

PPNSW Services Pty Limited

Level 16, Tower 2

Darling Park

201 Sussex Street

Sydney NSW 2000

LG UK PTY LIMITED
ABN: 40 109 917 393

DIRECTORS' DECLARATION

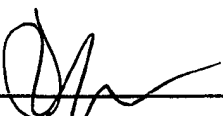
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the basis of accounting outlined in Note 1 to the financial statements.

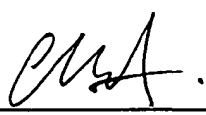
The directors acknowledge responsibility for the reliability, accuracy and completeness of the accounting records and that all material and relevant information has been provided for the purposes of the compilation of the financial report.

In the directors' opinion:

1. The financial statements and notes, as set out on pages 6 - 7 presents fairly the company's financial position as at 31 March 2020 and of its performance for the year ended on that date in accordance with the basis of accounting outlined in Note 1 to the financial statements.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Leslie Clewlow
Director

Christopher Strickland
Director

Dated on 14 SEPTEMBER 2020



PITCHER PARTNERS

PPNSW SERVICES PTY LTD

Level 16, Tower 2
Darling Park
201 Sussex Street
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1752

www.pitcher.com.au
sydneypartners@pitcher.com.au

Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

LG UK PTY LIMITED
ABN: 40 109 917 393

COMPILATION REPORT TO LG UK PTY LIMITED

We have compiled the accompanying special purpose financial statements of LG UK Pty Limited, which comprise the balance sheet as at 31 March 2020, the detailed profit and loss and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared, and the basis of accounting used for their preparation, are set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of LG UK Pty Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information used to compile them and for the determination that the basis of accounting used for their preparation is appropriate to meet their needs and appropriate and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements or the appropriateness of the basis of accounting used for their preparation. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.



PITCHER PARTNERS

PPNSW SERVICES PTY LTD

Level 16, Tower 2
Darling Park
201 Sussex Street
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 9223 1762

www.pitcher.com.au
sydneypartners@pitcher.com.au

Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

LG UK PTY LIMITED
ABN: 40 109 917 393

COMPILATION REPORT TO LG UK PTY LIMITED

The special purpose financial statements were compiled exclusively for the benefit of the management and the directors of LG UK Pty Limited. The special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Lauren Hosie

Director

PPNSW SERVICES PTY LIMITED

Sydney

Dated on 15 September 2020

LG UK PTY LIMITED
ABN: 40 109 917 393

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Revenue	1,630,420	1,300,448
Expenses	<u>(1,526,630)</u>	<u>(1,224,792)</u>
Profit before income tax expense	103,790	75,656
Income tax expense	<u>(20,383)</u>	<u>(13,223)</u>
Net profit from continuing operations	83,407	62,433
Retained earnings at the beginning of the year	<u>344,493</u>	<u>282,060</u>
Total available for appropriation	<u><u>427,900</u></u>	<u><u>344,493</u></u>

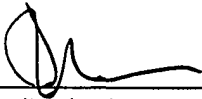
These financial statements should be read in conjunction with the accompanying notes and the attached Compilation report.

LG UK PTY LIMITED
ABN: 40 109 917 393

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	2	369,019	299,539
Receivables	3	186,392	115,090
Other assets	4	<u>19,273</u>	<u>8,934</u>
Total current assets		<u>574,684</u>	<u>423,563</u>
Non-current assets			
Property, plant and equipment	5	<u>6,404</u>	<u>7,740</u>
Total non-current assets		<u>6,404</u>	<u>7,740</u>
Total assets		<u>581,088</u>	<u>431,303</u>
Current liabilities			
Payables	6	131,982	65,288
Provisions	7	<u>21,196</u>	<u>21,512</u>
Total current liabilities		<u>153,178</u>	<u>86,800</u>
Total liabilities		<u>153,178</u>	<u>86,800</u>
Net assets		<u>427,910</u>	<u>344,503</u>
Equity			
Share capital	8	10	10
Retained earnings	9	<u>427,900</u>	<u>344,493</u>
Total equity		<u>427,910</u>	<u>344,503</u>

Approved by the Board for issue on 14 SEPTEMBER 2020.



 Leslie Clewlow



 Christopher Strickland

These financial statements should be read in conjunction with the accompanying notes and the attached Compilation report.

LG UK PTY LIMITED
ABN: 40 109 917 393

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the directors and members of the company. The director has determined that the company is not a reporting entity.

The financial report has been prepared solely for internal use and or to assist with the preparation of the annual income tax return.

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

	2020	2019
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash on hand	10	10
Cash at bank		
Corporate Current Account	73,595	137,288
Corporate Call Account	-	11,013
Cash on deposit	<u>295,414</u>	<u>151,228</u>
	<u><u>369,019</u></u>	<u><u>299,539</u></u>

NOTE 3: RECEIVABLES

CURRENT		
VAT Refundable	4,949	4,996
Lacima Group Pty Limited	<u>181,443</u>	<u>110,094</u>
	<u><u>186,392</u></u>	<u><u>115,090</u></u>

NOTE 4: OTHER ASSETS

CURRENT		
Other Prepayments	13,160	8,331
Deposits Paid	<u>6,113</u>	<u>603</u>
	<u><u>19,273</u></u>	<u><u>8,934</u></u>

These financial statements should be read in conjunction with the attached Compilation report.

LG UK PTY LIMITED
ABN: 40 109 917 393

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
NOTE 5: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Furniture, fixtures and fittings		
At cost	26,090	30,218
Less accumulated depreciation	<u>(19,686)</u>	<u>(22,478)</u>
Total property, plant and equipment	<u>6,404</u>	<u>7,740</u>
NOTE 6: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	6,217	233
Sundry creditors and accruals		
- PAYG Withheld	37,845	41,909
- Superannuation	3,504	2,070
- Income tax payable	18,349	13,753
- Accruals	<u>66,067</u>	<u>7,323</u>
	<u>125,765</u>	<u>65,055</u>
	<u>131,982</u>	<u>65,288</u>
NOTE 7: PROVISIONS		
CURRENT		
Employee benefits	<u>21,196</u>	<u>21,512</u>
NOTE 8: SHARE CAPITAL		
Issued and paid-up capital		
10 (2019: 10) Ordinary Shares	<u>10</u>	<u>10</u>
NOTE 9: RETAINED EARNINGS		
Retained earnings at beginning of year	344,493	282,060
Net profit	<u>83,407</u>	<u>62,433</u>
	<u>427,900</u>	<u>344,493</u>

These financial statements should be read in conjunction with the attached Compilation report.

LG UK PTY LIMITED
ABN: 40 109 917 393

DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 \$	2019 \$
Income		
Professional income	1,617,584	1,297,258
Interest income	4,253	1,473
Other revenue	-	271
Exchange Rate Gains	<u>8,583</u>	<u>1,446</u>
Total income	1,630,420	1,300,448
Less Expenses		
Accounting fees	52,579	41,674
Bank charges	4,351	3,464
Bonuses	61,926	-
Computer expenses	7,810	9,124
Depreciation	5,728	5,689
Dues, Subscriptions and Publications	1,588	5,589
Entertainment expenses	22	238
Insurance	1,393	1,329
Legal costs	200	-
Marketing Expenses	4,233	13,526
Office supplies	256	-
Other Employer Expenses	14,833	13,647
Payroll tax	185,381	150,160
Postage & Shipping	45	250
Rent	37,293	35,095
Room Hire	1,007	2,605
Salaries and wages	1,032,247	887,593
Software	500	2,358
Superannuation	21,708	13,478
Telephone	119	456
Travelling expenses	<u>93,411</u>	<u>38,517</u>
Total expenses	<u>1,526,630</u>	<u>1,224,792</u>
Net profit before tax	<u><u>103,790</u></u>	<u><u>75,656</u></u>

These financial statements should be read in conjunction with the accompanying notes and the attached Compilation report.