

REGISTERED NUMBER: SC476175 (Scotland)

Financial Statements For The Year Ended 30 April 2017

for

Lean IP Ltd

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For The Year Ended 30 April 2017

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Lean IP Ltd

Company Information
For The Year Ended 30 April 2017

DIRECTOR: Dr J Adams

REGISTERED OFFICE: Inovo Buidling
121 George Street
Glasgow
G1 1RD

REGISTERED NUMBER: SC476175 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Lean IP Ltd (Registered number: SC476175)

Abridged Statement of Financial Position
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,339		792
CURRENT ASSETS					
Stocks		5,231		5,421	
Debtors		11,116		7,414	
Cash at bank		798		13,733	
		17,145		26,568	
CREDITORS					
Amounts falling due within one year		17,230		25,860	
NET CURRENT (LIABILITIES)/ASSETS			(85)		708
TOTAL ASSETS LESS CURRENT LIABILITIES			1,254		1,500
PROVISIONS FOR LIABILITIES	6		268		159
NET ASSETS			986		1,341
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		886		1,241
			986		1,341

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Abridged Statement of Financial Position - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 January 2018 and were signed by:

Dr J Adams - Director

Notes to the Financial Statements
For The Year Ended 30 April 2017

1. STATUTORY INFORMATION

Lean IP Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

The company has adopted FRS 102 section 1A for the year ended 30th April 2017. There were no restatements required to comparative figures.

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.

Office equipment - 33.33% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Lean IP Ltd (Registered number: SC476175)

Notes to the Financial Statements - continued
For The Year Ended 30 April 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 May 2016	1,037
Additions	<u>1,200</u>
At 30 April 2017	<u>2,237</u>
DEPRECIATION	
At 1 May 2016	245
Charge for year	<u>653</u>
At 30 April 2017	<u>898</u>
NET BOOK VALUE	
At 30 April 2017	<u>1,339</u>
At 30 April 2016	<u>792</u>

5. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	8,347	8,347
Between one and five years	<u>17,131</u>	<u>25,478</u>
	<u>25,478</u>	<u>33,825</u>

6. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>268</u>	<u>159</u>

	Deferred
	tax
	£
Balance at 1 May 2016	159
Accelerated capital allowances	<u>109</u>
Balance at 30 April 2017	<u>268</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2017

7. RESERVES

	Retained earnings £
At 1 May 2016	1,241
Profit for the year	33,350
Dividends	<u>(33,705)</u>
At 30 April 2017	<u>886</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is Dr J Adams.

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.