

**Company Registration No. 01265067 (England and Wales)**

**LEONARD AND MICHAEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# LEONARD AND MICHAEL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M J Whall S F Whall
<b>Secretary</b>	S F Whall
<b>Company number</b>	01265067
<b>Registered office</b>	Edelman House 1238 High Road Whetstone London N20 0LH
<b>Accountants</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ

# LEONARD AND MICHAEL LIMITED

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# LEONARD AND MICHAEL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		443		492
<b>Current assets</b>					
Stocks		100		100	
Debtors	4	1,136		1,461	
Cash at bank and in hand		3,282		5,357	
		<u>4,518</u>		<u>6,918</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(52,187)</u>		<u>(50,732)</u>	
<b>Net current liabilities</b>			(47,669)		(43,814)
<b>Total assets less current liabilities</b>			<u>(47,226)</u>		<u>(43,322)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			(47,326)		(43,422)
<b>Total equity</b>			<u>(47,226)</u>		<u>(43,322)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 5 January 2018 and are signed on its behalf by:

M J Whall  
**Director**

**Company Registration No. 01265067**

# LEONARD AND MICHAEL LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 AUGUST 2017*

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 September 2015</b>	100	(47,387)	(47,287)
<b>Year ended 31 August 2016:</b>			
Profit and total comprehensive income for the year	-	3,965	3,965
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 August 2016</b>	100	(43,422)	(43,322)
<b>Year ended 31 August 2017:</b>			
Loss and total comprehensive income for the year	-	(3,904)	(3,904)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 August 2017</b>	100	(47,326)	(47,226)
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# LEONARD AND MICHAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

#### Company information

Leonard and Michael Limited is a private company limited by shares incorporated in England and Wales. The registered office is Edelman House, 1238 High Road, Whetstone, London, N20 0LH. The principal place of business is 1-2 Poppins Court, Fleet Street, London, EC4A 4AX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Leonard and Michael Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support from the company's shareholders. If the company were unable to trade, adjustments would have to be made to reclass fixed assets as current assets, reduce the value of the assets to their recoverable amounts and to provide for further liabilities that might arise.

#### 1.3 Turnover

Turnover represents amounts receivable for services net of value added tax and trade discounts. Income is recognised on the provision of the service.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- 10% reducing balance.
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

# LEONARD AND MICHAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# LEONARD AND MICHAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period in which they relate to.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	12,074
<b>Depreciation and impairment</b>	
At 1 September 2016	11,582
Depreciation charged in the year	49
At 31 August 2017	11,631
<b>Carrying amount</b>	
At 31 August 2017	443
At 31 August 2016	492

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,136	1,461



# LEONARD AND MICHAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

**5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Other taxation and social security	2,240	785
Other creditors	49,947	49,947
	<u>52,187</u>	<u>50,732</u>

**6 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary share of £1 each	100	100
	<u>100</u>	<u>100</u>

**7 Related party transactions**

Included within other creditors at the year end is an amount due to the director M J Whall of £47,647 (2016: £47,647). This amount has been provided unsecured, interest free and is effectively repayable on demand.

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.