

**L & H DIAMOND TOOLS AND ABRASIVES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

L & H Diamond Tools and Abrasives Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2020

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L & H Diamond Tools and Abrasives Ltd
Balance Sheet
As at 30 April 2020

Registered number: 02584240

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,553		4,445
Investments	4		16,395		18,445
			19,948		22,890
CURRENT ASSETS					
Debtors	5	30,539		48,143	
Cash at bank and in hand		249,320		266,616	
			279,859		314,759
Creditors: Amounts Falling Due Within One Year	6	(69,038)		(92,951)	
NET CURRENT ASSETS (LIABILITIES)			210,821		221,808
TOTAL ASSETS LESS CURRENT LIABILITIES			230,769		244,698
NET ASSETS			230,769		244,698
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Revaluation reserve	8		8,250		10,300
Capital redemption reserve			1		1
Profit and Loss Account			222,517		234,396
SHAREHOLDERS' FUNDS			230,769		244,698

L & H Diamond Tools and Abrasives Ltd
Balance Sheet (continued)
As at 30 April 2020

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

Director's 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 his 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 David Ardron

Director

11 June 2020

The notes on pages 3 to 5 form part of these financial statements.

L & H Diamond Tools and Abrasives Ltd
Notes to the Financial Statements
For The Year Ended 30 April 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	20% Net book value
Fixtures & Fittings	20% Net book value
Computer Equipment	20% Net book value

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

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Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2019	82,875	23,652	332	106,859
As at 30 April 2020	82,875	23,652	332	106,859
Depreciation				
As at 1 May 2019	80,289	21,842	283	102,414
Provided during the period	517	362	13	892
As at 30 April 2020	80,806	22,204	296	103,306
Net Book Value				
As at 30 April 2020	2,069	1,448	36	3,553
As at 1 May 2019	2,586	1,810	49	4,445

4. Investments

	Listed £
Cost	
As at 1 May 2019	18,445
Revaluations	(2,050)
As at 30 April 2020	16,395
Provision	
As at 1 May 2019	-
As at 30 April 2020	-
Net Book Value	
As at 30 April 2020	16,395
As at 1 May 2019	18,445

5. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	30,080	48,143
VAT	459	-
	30,539	48,143

L & H Diamond Tools and Abrasives Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	20,623	29,824
Corporation tax	3,376	7,707
VAT	-	1,282
Accruals and deferred income	4,518	4,206
Director's loan account	40,521	49,932
	<u>69,038</u>	<u>92,951</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Reserves

	Revaluation Reserve
	£
As at 1 May 2019	10,300
Deficit on revaluation	(2,050)
As at 30 April 2020	<u>8,250</u>

9. General Information

L & H Diamond Tools and Abrasives Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 02584240. The registered office is Unit 6B Gatehouse Trading Estate, Lichfield Road, Brownhills, STAFFORDSHIRE, WS8 6JZ.

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.