

Registered number
02699869
(England and Wales)

Leading Solvent Supplies Limited

Unaudited Filleted Accounts
for the year ended 30 April 2018

KJA Kilner Johnson Limited
Chartered Accountants
Cleckheaton

Leading Solvent Supplies Limited

Balance Sheet as at 30 April 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	202,500	-
Tangible assets	4	247,907	168,801
		<u>450,407</u>	<u>168,801</u>
Current assets			
Stocks		600,862	423,213
Debtors	5	2,516,974	2,930,241
Cash at bank and in hand		8,166	65,767
		<u>3,126,002</u>	<u>3,419,221</u>
Creditors: amounts falling due within one year	6	(2,319,415)	(1,853,493)
Net current assets		<u>806,587</u>	<u>1,565,728</u>
Total assets less current liabilities		<u>1,256,994</u>	<u>1,734,529</u>
Creditors: amounts falling due after more than one year	7	(2,000)	(7,082)
Provisions for liabilities		(35,897)	(24,303)
Net assets		<u>1,219,097</u>	<u>1,703,144</u>
Capital and reserves			
Called up share capital		4,000	4,000
Profit and loss account		1,215,097	1,699,144
Shareholders' funds		<u>1,219,097</u>	<u>1,703,144</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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D Walker
Director

Approved by the Board on 6 November 2018

Notes to the accounts for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold Property	10% Straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings, tools and equipment	15% Reducing balance
Motor Vehicles	25% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2018	2017
		Number	Number
	Average number of persons employed by the company	41	36
3	Intangible fixed assets	£	
	Goodwill:		
	Cost		
	Additions		225,000
	At 30 April 2018		225,000
	Amortisation		
	Provided during the year		22,500
	At 30 April 2018		22,500
	Net book value		
	At 30 April 2018		202,500

Goodwill is being written off in equal annual instalments over its estimated economic life of 10

years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2017	38,726	402,408	129,304	570,438
Additions	-	72,516	64,534	137,050
Disposals	-	-	(6,291)	(6,291)
At 30 April 2018	<u>38,726</u>	<u>474,924</u>	<u>187,547</u>	<u>701,197</u>
Depreciation				
At 1 May 2017	37,969	320,142	43,526	401,637
Charge for the year	-	22,151	31,600	53,751
On disposals	-	-	(2,098)	(2,098)
At 30 April 2018	<u>37,969</u>	<u>342,293</u>	<u>73,028</u>	<u>453,290</u>
Net book value				
At 30 April 2018	<u>757</u>	<u>132,631</u>	<u>114,519</u>	<u>247,907</u>
At 30 April 2017	<u>757</u>	<u>82,266</u>	<u>85,778</u>	<u>168,801</u>

5 Debtors

	2018	2017
	£	£
Trade debtors	2,729,808	2,379,261
Confidential invoice discount facility	(386,241)	326,722
Other debtors	173,407	224,258
	<u>2,516,974</u>	<u>2,930,241</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	6,000	4,072
Trade creditors	1,557,642	1,279,614
Corporation tax	78,665	66,909
Other taxes and social security costs	199,829	206,246
Other creditors	477,279	296,652
	<u>2,319,415</u>	<u>1,853,493</u>

7 Creditors: amounts falling due after one year

2018	2017
£	£

Obligations under finance lease and hire purchase contracts	<u>2,000</u>	<u>7,082</u>
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8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
D Walker				
Directors loan	(99,490)	(549,477)	650,000	1,033
	<u>(99,490)</u>	<u>(549,477)</u>	<u>650,000</u>	<u>1,033</u>

9 Other information

Leading Solvent Supplies Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office is:

Marston Business Park
Rudgate
Tockwith
North Yorkshire
YO26 7QF

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.