

COMPANY REGISTRATION NUMBER 04883905

LS FILTRATION SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

30 September 2015

BERNARD ATKINS LIMITED

Chartered Accountants

Eight Bells House

14 Church Street

Tetbury

Gloucestershire

GL8 8JG

LS FILTRATION SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
30 September 2015

	2015	2014	
Note	£	£	£
FIXED ASSETS	2		
Tangible assets		3,153	2,372
		-----	-----
CURRENT ASSETS			
Stocks	719		7,162
Debtors	3	59,683	51,958
Cash at bank and in hand	8,043		26,424
	68,445		85,544
		-----	-----
CREDITORS: Amounts falling due within one year	4	67,536	49,019
		-----	-----
NET CURRENT ASSETS		909	36,525
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		4,062	38,897
		-----	-----
CREDITORS: Amounts falling due after more than one year	5		-
			22,800

PROVISIONS FOR LIABILITIES		510	330
		-----	-----
		3,552	15,767
		-----	-----
CAPITAL AND RESERVES			
Called up equity share capital	7		100
Profit and loss account		3,452	15,667
		-----	-----
SHAREHOLDERS' FUNDS		3,552	15,767
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For the year ended 30th September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 1 March 2016 , and are signed on their behalf by:

A LEES-SMITH A C LEES-SMITH

Company Registration Number: 04883905

LS FILTRATION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery-20% straight line per annum

Office equipment-20% straight line per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets
	£
COST	
At 1st October 2014	16,938
Additions	3,116
Disposals	(15,670)

At 30th September 2015	4,384

DEPRECIATION	
At 1st October 2014	14,566
Charge for year	877
On disposals	(14,212)

At 30th September 2015	1,231

NET BOOK VALUE	
At 30th September 2015	3,153

At 30th September 2014	2,372

3. DEBTORS

Debtors include amounts of £1,000 (2014 - £1,000) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	-	1,236
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The bank loan is secured by a personal guarantee given by the directors.

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	-	22,800
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The bank loan is secured by a personal guarantee given by the directors.

Included within creditors falling due after more than one year is an amount of £Nil (2014 - £15,685) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr and Mrs A Lees-Smith throughout the current year . Mr and Mrs Lees-Smith are the directors and only shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 .

7. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
10,000 Ordinary shares of £ 1 each	10,000	10,000
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Allotted, called up and fully paid:

	2015		2014		
	No	£	No	£	
Ordinary shares of £ 1 each		100	100	100	100
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