

Company registration number: 05822029

J. W. Libera & Son Limited

Unaudited filleted financial statements

31 May 2020

J. W. Libera & Son Limited

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J. W. Libera & Son Limited

Statement of financial position

31 May 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	44,934		24,543	
		<u> </u>	44,934	<u> </u>	24,543
Current assets					
Stocks		511		572	
Debtors	6	708		909	
Cash at bank and in hand		10,343		21,521	
		<u> </u>		<u> </u>	
		11,562		23,002	
Creditors: amounts falling due within one year	7	(3,461)		(6,414)	
		<u> </u>		<u> </u>	
Net current assets			8,101		16,588
			<u> </u>		<u> </u>
Total assets less current liabilities			53,035		41,131
Provisions for liabilities			(5,268)		(1,394)
			<u> </u>		<u> </u>
Net assets			47,767		39,737
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			47,766		39,736
			<u> </u>		<u> </u>
Shareholders funds			47,767		39,737
			<u> </u>		<u> </u>

For the year ending 31 May 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2020 , and are signed on behalf of the board by:

Mr Stephen Joseph Libera

Director

Company registration number: 05822029

J. W. Libera & Son Limited

Notes to the financial statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is J. W. Libera & Son Limited, Unit 8, Laceby Business Park, Grimsby Road, Laceby, North East Lincolnshire, DN37 7DP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	33 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Grants received relate to monies received from the local authority to assist with the impact of Covid 19 on the business.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2019	17,207	12,300	603	21,900	52,010
Additions	-	-	-	23,708	23,708
At 31 May 2020	17,207	12,300	603	45,608	75,718
Depreciation					
At 1 June 2019	-	11,026	603	15,838	27,467
Charge for the year	-	319	-	2,998	3,317
At 31 May 2020	-	11,345	603	18,836	30,784
Carrying amount					
At 31 May 2020	17,207	955	-	26,772	44,934
At 31 May 2019	17,207	1,274	-	6,062	24,543

6. Debtors

	2020	2019
	£	£
Other debtors	708	909

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	1,358
Corporation tax	824	2,277
Social security and other taxes	472	117
Other creditors	2,165	2,662
	3,461	6,414

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.