

LOATES BUSINESS SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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LOATES BUSINESS SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Ms S J M Loates
K D Marks

REGISTERED OFFICE:

32 Friar Gate
Derby
Derbyshire
DE1 1BX

REGISTERED NUMBER:

07752261 (England and Wales)

ACCOUNTANTS:

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		3,426		1,870
CURRENT ASSETS					
Debtors	5	4,305		9,642	
Cash at bank		<u>26,820</u>		<u>10,684</u>	
		31,125		20,326	
CREDITORS					
Amounts falling due within one year	6	<u>13,991</u>		<u>10,716</u>	
NET CURRENT ASSETS			17,134		9,610
TOTAL ASSETS LESS CURRENT LIABILITIES			20,560		11,480
PROVISIONS FOR LIABILITIES	7		685		374
NET ASSETS			<u>19,875</u>		<u>11,106</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>19,775</u>		<u>11,006</u>
SHAREHOLDERS' FUNDS			<u>19,875</u>		<u>11,106</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 August 2017 and were signed on its behalf by:

Ms S J M Loates - Director

K D Marks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Loates Business Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction cost and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions cost and are subsequently measured at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	-	2,063	2,063
Additions	220	2,492	2,712
At 31 December 2016	<u>220</u>	<u>4,555</u>	<u>4,775</u>
DEPRECIATION			
At 1 January 2016	-	193	193
Charge for year	33	1,123	1,156
At 31 December 2016	<u>33</u>	<u>1,316</u>	<u>1,349</u>
NET BOOK VALUE			
At 31 December 2016	<u>187</u>	<u>3,239</u>	<u>3,426</u>
At 31 December 2015	<u>-</u>	<u>1,870</u>	<u>1,870</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	3,692	8,436
Prepayments and accrued income	613	1,206
	<u>4,305</u>	<u>9,642</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	51	230
Tax	4,381	2,145
Social security and other taxes	876	822
VAT	5,448	4,926
Directors' current accounts	2,437	1,453
Accrued expenses	798	1,140
	<u>13,991</u>	<u>10,716</u>

7. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>685</u>	<u>374</u>

Deferred tax
£
Balance at 1 January 2016
Provided during year
Balance at 31 December 2016
<u>374</u>
<u>311</u>
<u>685</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings
	£
At 1 January 2016	11,006
Profit for the year	18,769
Dividends	(10,000)
At 31 December 2016	<u>19,775</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. FIRST YEAR ADOPTION

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

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.