

LOATES BUSINESS SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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LOATES BUSINESS SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,778		3,605
CURRENT ASSETS					
Debtors	5	14,350		14,188	
Cash at bank		<u>25,565</u>		<u>5,321</u>	
		39,915		19,509	
CREDITORS					
Amounts falling due within one year	6	<u>30,151</u>		<u>31,927</u>	
NET CURRENT ASSETS/(LIABILITIES)			9,764		(12,418)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,542		(8,813)
PROVISIONS FOR LIABILITIES	7		300		570
NET ASSETS/(LIABILITIES)			<u>11,242</u>		<u>(9,383)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>11,142</u>		<u>(9,483)</u>
SHAREHOLDERS' FUNDS			<u>11,242</u>		<u>(9,383)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 20 February 2019 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 2018**

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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 7 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	959	5,896	6,855
Additions	-	110	110
At 31 December 2018	<u>959</u>	<u>6,006</u>	<u>6,965</u>
DEPRECIATION			
At 1 January 2018	206	3,044	3,250
Charge for year	150	1,787	1,937
At 31 December 2018	<u>356</u>	<u>4,831</u>	<u>5,187</u>
NET BOOK VALUE			
At 31 December 2018	<u>603</u>	<u>1,175</u>	<u>1,778</u>
At 31 December 2017	<u>753</u>	<u>2,852</u>	<u>3,605</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	12,367	6,030
Other debtors	1,983	8,158
	<u>14,350</u>	<u>14,188</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,276	406
Taxation and social security	21,290	10,500
Other creditors	7,585	21,021
	<u>30,151</u>	<u>31,927</u>

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>300</u>	<u>570</u>
		Deferred tax
		£
Balance at 1 January 2018		570
Accelerated capital allowances		(270)
Balance at 31 December 2018		<u>300</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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.