

LOGOS UNLIMITED LIMITED
FILLETED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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FILLETED ACCOUNTS
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LOGOS UNLIMITED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

Director	B A Sinkinson
Company Number	8350803 (England and Wales)
Registered Office	Unit 1, Sands Industrial Estate Swalwell Newcastle Upon Tyne Tyne and Wear NE16 3DJ
Accountants	Tony Turner Accountants Spencer House Market Lane Swalwell Tyne and Wear NE16 3DS

LOGOS UNLIMITED LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	51,678	57,025
Current assets			
Inventories	5	25,000	25,000
Debtors	<u>6</u>	54,706	63,443
		<u>79,706</u>	<u>88,443</u>
Creditors: amounts falling due within one year	<u>7</u>	(137,941)	(173,952)
Net current liabilities		<u>(58,235)</u>	<u>(85,509)</u>
Total assets less current liabilities		(6,557)	(28,484)
Creditors: amounts falling due after more than one year	<u>8</u>	(3,826)	(7,525)
Net liabilities		<u>(10,383)</u>	<u>(36,009)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>(10,483)</u>	<u>(36,109)</u>
Shareholders' funds		<u>(10,383)</u>	<u>(36,009)</u>

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 30 November 2017.

B A Sinkinson
Director

Company Registration No. 8350803

LOGOS UNLIMITED LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Statutory information

Logos Unlimited Limited is a private company, limited by shares, registered in England and Wales, registration number 8350803. The registered office is Unit 1, Sands Industrial Estate, Swalwell, Newcastle Upon Tyne, Tyne and Wear, NE16 3DJ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 March 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 11 below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Going concern

These accounts have been prepared on the going concern basis due to the ongoing support of the directors and the bank facilities to meet the day to day operating cashflow requirements and anticipation of future profits which will make the company's statement of financial position solvent again. If this basis becomes inappropriate then assets would be written down to their recoverable amounts.

Presentation currency

The accounts are presented in £ sterling.

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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	20% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 March 2016	91,978	11,208	10,518	113,704
Additions	8,938	-	-	8,938
At 28 February 2017	100,916	11,208	10,518	122,642
Depreciation				
At 1 March 2016	47,358	5,331	3,990	56,679
Charge for the year	10,712	1,469	2,104	14,285
At 28 February 2017	58,070	6,800	6,094	70,964
Net book value				
At 28 February 2017	42,846	4,408	4,424	51,678
At 29 February 2016	44,620	5,877	6,528	57,025

5 Inventories

	2017	2016
	£	£
Raw materials	25,000	25,000
	25,000	25,000

6 Debtors

	2017	2016
	£	£
Trade debtors	45,436	49,662
Deferred tax asset	8,536	13,047
Accrued income and prepayments	734	734
	54,706	63,443

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7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	4,202	8,654
Trade creditors	48,861	64,649
Taxes and social security	7,342	11,054
Other creditors	10,359	8,601
Loans from directors	65,877	79,319
Accruals	1,300	1,675
	<u>137,941</u>	<u>173,952</u>

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans	3,826	7,525

The bank loan and overdraft is secured by way of a fixed and floating charge over all of the companies assets.

9 Share capital	2017	2016
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

10 Average number of employees

During the year the average number of employees was 5 (2016: 5).

11 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 March 2015	29 February 2016
	£	£
Capital and reserves (as previously stated)	(18,812)	(49,056)
Deferred tax (not FRS102 transition related)	593	13,047
Capital and reserves (as restated)	<u>(18,219)</u>	<u>(36,009)</u>

Deferred tax assets are now reflected fully in accordance with the accounting policies.

Reconciliation of profit or loss for the year	29 February 2016
	£
Profit for the year (as previously stated)	(30,244)
Deferred tax (not FRS102 transition related)	12,454
Profit for the year (as restated)	<u>(17,790)</u>

