

LEEDS AIRSOFT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MAY 2021

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FOR THE YEAR ENDED 30 MAY 2021**

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LEEDS AIRSOFT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 MAY 2021

DIRECTOR: J S Stevenson

REGISTERED OFFICE: 27a Lidget Hill
Pudsey
United Kingdom
LS28 7LG

REGISTERED NUMBER: 10215389 (England and Wales)

ACCOUNTANTS: BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
West Yorkshire
LS28 7LG

BALANCE SHEET
30 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		5,624		2,998
CURRENT ASSETS					
Stocks		6,000		4,000	
Debtors	5	2,193		77	
Cash at bank		<u>22,270</u>		<u>5,935</u>	
		30,463		10,012	
CREDITORS					
Amounts falling due within one year	6	<u>34,214</u>		<u>24,922</u>	
NET CURRENT LIABILITIES			<u>(3,751)</u>		<u>(14,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,873		(11,912)
CREDITORS					
Amounts falling due after more than one year	7		<u>12,148</u>		-
NET LIABILITIES			<u>(10,275)</u>		<u>(11,912)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(10,375)</u>		<u>(12,012)</u>
			<u>(10,275)</u>		<u>(11,912)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued
30 MAY 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 21 February 2022 and were signed by:

J S Stevenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MAY 2021**

1. STATUTORY INFORMATION

Leeds Airsoft 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" including the provisions of Section 1A "Small Entities" 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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

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.

Going concern

The accounts have been prepared on a going concern basis due to the continued financial support of the director and the director's view as to future profitability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 MAY 2021

2. ACCOUNTING POLICIES - continued**Government grants**

The company received government grants in respect of coronavirus support. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 May 2020	4,902
Additions	3,619
At 30 May 2021	<u>8,521</u>
DEPRECIATION	
At 31 May 2020	1,904
Charge for year	993
At 30 May 2021	<u>2,897</u>
NET BOOK VALUE	
At 30 May 2021	<u>5,624</u>
At 30 May 2020	<u>2,998</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>2,193</u>	<u>77</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,852	-
Trade creditors	70	1,803
Taxation and social security	1,280	998
Other creditors	<u>30,012</u>	<u>22,121</u>
	<u>34,214</u>	<u>24,922</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>12,148</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 MAY 2021

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>12,000</u>	<u>12,000</u>

9. **COVID-19**

Following the Government's announcement of the first UK lockdown In March 2020, the company suspended its services until August 2020.

Due to further lockdowns the company had to again suspend its services from November 2020 until May 2021. However, trading has continued steadily since the re-opening.

In order to protect the company and its employees, advantage was taken of the government Coronavirus Job Retention Scheme and the company received local authority grants. In addition the company received a Government backed bank loan.

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.