

LMS (Lichfield) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 28 February 2018

David Evans & Co Limited
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LMS (Lichfield) Limited

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**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
LMS (Lichfield) Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LMS (Lichfield) Limited for the year ended 28 February 2018 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of LMS (Lichfield) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of LMS (Lichfield) Limited and state those matters that we have agreed to state to the Board of Directors of LMS (Lichfield) Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LMS (Lichfield) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LMS (Lichfield) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of LMS (Lichfield) Limited. You consider that LMS (Lichfield) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out a review of the accounts of LMS (Lichfield) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
David Evans & Co Limited
Business & tax advisors
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

28 September 2018

LMS (Lichfield) Limited

(Registration number: 01522753)

Abridged Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	13,278	1,741
Current assets			
Stocks	<u>5</u>	21,721	25,884
Debtors		372	289
Cash at bank and in hand		<u>6,936</u>	<u>11,037</u>
		29,029	37,210
Prepayments and accrued income		4,012	3,965
Creditors: Amounts falling due within one year		<u>(34,428)</u>	<u>(41,408)</u>
Net current liabilities		<u>(1,387)</u>	<u>(233)</u>
Total assets less current liabilities		11,891	1,508
Creditors: Amounts falling due after more than one year		(8,357)	-
Accruals and deferred income		<u>(3,290)</u>	<u>(1,320)</u>
Net assets		<u>244</u>	<u>188</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>144</u>	<u>88</u>
Total equity		<u>244</u>	<u>188</u>

For the financial year ending 28 February 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

LMS (Lichfield) Limited

(Registration number: 01522753)

Abridged Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 28 September 2018 and signed on its behalf by:

.....

Mr Carl Jenkins

Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

LMS (Lichfield) Limited

Statement of Changes in Equity for the Year Ended 28 February 2018

	Share capital £	Profit and loss account £	Total £
At 1 March 2017	100	88	188
Profit for the year	-	7,056	7,056
Total comprehensive income	-	7,056	7,056
Dividends	-	(7,000)	(7,000)
At 28 February 2018	100	144	244

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	100	610	710
Profit for the year	-	8,378	8,378
Total comprehensive income	-	8,378	8,378
Dividends	-	(8,900)	(8,900)
At 28 February 2017	100	88	188

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

LMS (Lichfield) Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

5 Holding
Watling Street
Weeford
Lichfield
Staffs
WS14 0PL

The principal place of business is:

5 Holdings
Watling Street
Weeford
Lichfield
WS14 0P

These financial statements were authorised for issue by the Board on 28 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery
Fixtures and fittings
Motor vehicles

Depreciation method and rate

15% straight line basis
20% straight line basis
25% straight line basis

LMS (Lichfield) Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

LMS (Lichfield) Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

LMS (Lichfield) Limited

Notes to the Abridged Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Total £
Cost or valuation	
At 1 March 2017	39,053
Additions	16,200
Disposals	(10,700)
At 28 February 2018	44,553
Depreciation	
At 1 March 2017	37,312
Charge for the year	4,662
Eliminated on disposal	(10,699)
At 28 February 2018	31,275
Carrying amount	
At 28 February 2018	13,278
At 28 February 2017	1,741

5 Stocks

	2018 £	2017 £
Other inventories	21,721	25,884

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.