

REGISTERED NUMBER: 02233625 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Ltec Limited

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for the Year Ended 31 December 2016

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DIRECTOR: Anthony Edward Lee

SECRETARY: Anthony Edward Lee

REGISTERED OFFICE: 5 Townhall Road
Havant
PO9 1AN

REGISTERED NUMBER: 02233625 (England and Wales)

ACCOUNTANTS: KT Accountants Limited
Castle Farm Barn North
Denmead Road
Southwick
Hampshire
PO17 6EX

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		8		11
Investment property	5		<u>300,000</u>		<u>119,830</u>
			300,008		119,841
CURRENT ASSETS					
Cash at bank		245		258	
CREDITORS					
Amounts falling due within one year	6	<u>119,893</u>		<u>119,598</u>	
NET CURRENT LIABILITIES			(119,648)		(119,340)
TOTAL ASSETS LESS CURRENT LIABILITIES			180,360		501
PROVISIONS FOR LIABILITIES			<u>34,232</u>		-
NET ASSETS			<u>146,128</u>		<u>501</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	7		145,938		-
Retained earnings			90		401
SHAREHOLDERS' FUNDS	10		<u>146,128</u>		<u>501</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 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 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)

Ltec Limited (Registered number: 02233625)

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 director on 7 September 2017 and were signed by:

Anthony Edward Lee - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Ltec 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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

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 - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The investment property is stated at fair value as at 31.12.16 (At 31.12.15 the Investment Property was stated at 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **TANGIBLE FIXED ASSETS**

Fixtures
and
fittings
£

COST

At 1 January 2016

and 31 December 2016

13,897

DEPRECIATION

At 1 January 2016

13,886

Charge for year

3

At 31 December 2016

13,889

NET BOOK VALUE

At 31 December 2016

8

At 31 December 2015

11

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 January 2016

119,830

Revaluations

180,170

At 31 December 2016

300,000

NET BOOK VALUE

At 31 December 2016

300,000

At 31 December 2015

119,830

Cost or valuation at 31 December 2016 is represented by:

Valuation in 2016
Cost

£
180,170
119,830
300,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **INVESTMENT PROPERTY - continued**

If The Investment Property had not been revalued it would have been included at the following historical cost:

	31.12.16	31.12.15
	£	£
Cost	<u>119,830</u>	<u>-</u>

The Investment Property was valued on an open market basis on 31 December 2016 by the director

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Other loans	74,000	74,000
Corporation tax	673	721
Directors' current accounts	44,350	44,008
Accrued expenses	<u>870</u>	<u>869</u>
	<u>119,893</u>	<u>119,598</u>

7. **RESERVES**

	Fair value reserve £
Valuation Investment Property	<u>145,938</u>
At 31 December 2016	<u>145,938</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
Anthony Edward Lee		
Balance outstanding at start of year	(44,008)	(43,919)
Amounts advanced	(342)	(89)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(44,350)</u>	<u>(44,008)</u>

Included in creditors is an amount due to director of £44,350 (2015 - £44,008). This loan is interest free, undated, unsecured and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Anthony Edward Lee.

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.16	31.12.15
	£	£
Profit for the financial year	148,627	2,879
Dividends	(3,000)	(3,000)
Net addition/(reduction) to shareholders' funds	145,627	(121)
Opening shareholders' funds	501	622
Closing shareholders' funds	146,128	501

11. **FIRST YEAR ADOPTION**

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1a (FRS102 (1a)) issued by the Financial Reporting Council. The last financial statements for the year ended 31 December 2015, were prepared under the previous UK GAAP. The transition date to FRS102 (1a) is therefore 01 January 2016.

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1a (FRS102 (1a)) issued by the Financial Reporting Council. The last financial statements for the year ended 31 December 2015, were prepared under the previous UK GAAP. The transition date to FRS102 (1a) is therefore 01 January 2016. There were no material adjustments required on transition to FRS102 (1a) and as such it has not been necessary to restate prior year comparatives following implementation of FRS102 (1a).

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.