

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Langley Business Systems (Retail) Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 03090463

Langley Business Systems (Retail) Limited

Filleted Unaudited Abridged Financial Statements

30 September 2017

Langley Business Systems (Retail) Limited

Abridged Financial Statements

Year ended 30 September 2017

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Langley Business Systems (Retail) Limited

Abridged Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	220,990	233,178
Current assets			
Stocks		79,604	73,600
Debtors		62,491	107,078
Cash at bank and in hand		101,626	96,385
		243,721	277,063
Creditors: amounts falling due within one year		190,911	221,965
Net current assets		52,810	55,098
Total assets less current liabilities		273,800	288,276
Creditors: amounts falling due after more than one year		101,437	118,162
Net assets		172,363	170,114
Capital and reserves			
Called up share capital		714	714
Revaluation reserve		46,954	46,954
Other reserves		714	714
Profit and loss account		123,981	121,732
Shareholders funds		172,363	170,114

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Langley Business Systems (Retail) Limited

Abridged Statement of Financial Position *(continued)*

30 September 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 27 February 2018 , and are signed on behalf of the board by:

Mr R.D. Cox

Director

Company registration number: 03090463

Langley Business Systems (Retail) Limited

Notes to the Abridged Financial Statements

Year ended 30 September 2017

1. General information

Langley Business Systems (Retail) Limited is a company limited by shares in England and Wales within the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £000. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (A) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold Property	-	50 years
Rental Machines	-	4 years
Fixtures, Fittings & Equipment	-	7 years
Motor Vehicles	-	4 years

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 12).

5. Tangible assets

	£
Cost	
At 1 October 2016	353,208
Additions	41,250
Disposals	(69,212)

At 30 September 2017	325,246

Depreciation	
At 1 October 2016	120,030
Charge for the year	23,470
Disposals	(39,244)

At 30 September 2017	104,256

Carrying amount	
At 30 September 2017	220,990

At 30 September 2016	233,178

6. Directors' advances, credits and guarantees

The director made loans to the company during the year. The loans are interest free and repayable on demand. The balance outstanding as at 30th September 2017 was £345 (2016 £345).

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.