

11/11

Company Number :FC008627

LEE PRODUCTS LIMITED

(Incorporated in the State of Connecticut, USA)

REVISED ACCOUNTS FOR THE YEAR ENDED

31ST OCTOBER 2018

THURSDAY FRIDAY



A11 \*A892Q37S\*  
05/07/2019 #18  
COMPANIES HOUSE

A04 \*A88ØDL49\*  
20/06/2019 #14  
COMPANIES HOUSE

**LEE PRODUCTS LIMITED**  
**BALANCE SHEET AS AT 31 OCTOBER 2018**

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
<b>TANGIBLE FIXED ASSETS</b>	<b>3</b>	<b>175,791</b>	<b>184,340</b>
 <b>CURRENT ASSETS</b>			
Stock		6,131,763	5,087,639
Trade debtors		4,695,467	4,121,690
Sundry debtors		259,433	120,292
Bank and Cash Balances		9,596,573	8,383,222
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		20,683,236	17,712,843
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 <b>CURRENT LIABILITIES</b>			
Trade creditors and accrued expenses		2,758,363	2,080,869
Corporation tax		632,613	492,395
Social Security & other taxes		23,111	185,507
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		3,414,088	2,758,771
		-----	-----
 <b>NET CURRENT ASSETS</b>		<b>17,269,148</b>	<b>14,954,072</b>
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 <b>TOTAL NET ASSETS</b>		<b>£17,444,939</b>	<b>£15,138,412</b>
		=====	=====
 <b>FINANCED BY: -</b>			
Issued share capital		3,912	3,772
Profit and Loss Account		17,441,027	15,134,640
		-----	-----
		17,444,939	15,138,412
		-----	-----
		£17,444,939	£15,138,412
		=====	=====

**DECLARATION BY M.S.STOTT Esq – DIRECTOR**

I hereby approve the financial statements set out on pages 1 to 3 in respect of the year ended 31st October 2018 and confirm that I have made available all relevant records and information for the purpose of preparing these financial statements.

M.S.Stott Esq - Director

February 2019

**LEE PRODUCTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

	<u>2018</u>	<u>2017</u>
	£	£
<b>SALES</b>	25,539,659	23,904,791
Cost of goods sold	(17,078,567)	(15,448,829)
	-----	-----
<b>GROSS PROFIT</b>	8,461,092	8,455,963
Interest receivable	113,833	71,561
Rent receivable	1,560	1,560
Dividends Received	160	228
Commissions receivable	2,083	1,748
	-----	-----
	8,578,728	8,531,059
<u>Less:</u>		
Selling and distribution costs	(1,975,945)	(1,847,453)
Administrative expenses	(433,673)	(424,234)
Profit/(Loss) on Exchange	327,184	(672,953)
Profit on sale of fixed assets	(5,636)	16,357
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<b>PROFIT BEFORE TAXATION</b>	6,490,658	5,602,775
Taxation	(1,232,100)	(1,092,448)
	-----	-----
<b>PROFIT AFTER TAXATION</b>	5,258,559	4,510,326
Payment to parent company	(2,952,171)	(3,123,874)
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<b>RETAINED PROFIT FOR THE YEAR</b>	2,306,388	1,386,452
<b>RETAINED PROFITS AT THE BEGINNING OF THE YEAR</b>	15,134,640	13,748,188
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<b>RETAINED PROFITS AT THE END OF THE YEAR</b>	£17,441,027	£15,134,640
	=====	=====

**LEE PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2018**

**1 Summary of Significant Accounting Policies**

**(a) Stock**

Stock is stated at the lower of cost (weighted average) and net realisable value.

**(b) Tangible Fixed Assets**

Property and equipment are stated at cost. The Branch provides for depreciation on the sum-of-the-digits method. Amounts are charged to expenses, which are sufficient to write off the cost of the assets over their estimated useful lives, as follows: Office furniture - 8 years; motor vehicles - 4 years; computer equipment - 5 years; Short Term Lease - Over the Life of the Lease. Maintenance and repairs are charged to expenses when incurred.

**2. Exchange Conversions**

Assets and liabilities denominated in foreign currencies with the exception of stock, are converted into sterling at the rates prevailing at the balance sheet date. Stock is converted at historic rates of exchange, or at an approximation thereto. Differences arising from changes in the rates of exchange are dealt with through the profit and loss account.

**3 Tangible Fixed Assets**

	<u>Fixtures &amp; fittings</u>	<u>Computer Equipment</u>	<u>Short term Lease</u>	<u>Motor Cars</u>	<u>Total</u>
	£	£	£	£	£
<b>Cost:</b>					
At 1 November 2017	134,350	102,567	10,603	197,297	444,817
Additions at cost	12,616	40,561	-	33,886	87,064
Disposals at cost	-	(470)	-	(68,458)	(68,927)
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At 31 October 2018	146,966	142,659	10,603	162,726	462,953
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<b>Depreciation:</b>					
At 1 November 2017	130,982	75,537	1,515	52,444	260,477
Provision for year	1,919	13,378	1,515	40,166	56,977
Eliminated on disposal	-	(470)	-	(29,822)	(30,291)
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At 31 October 2018	132,900	88,445	3,030	62,788	287,163
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<b>Net Book Value:</b>					
At 31 October 2018	£14,066	£54,214	£7,573	£99,938	£175,791
	=====	=====	=====	=====	=====
At 31 October 2017	£3,368	£27,031	£10,603	£144,853	£184,340
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## Signature Details

Name:	Mike Stott
Email:	mikestott@leeproducts.co.uk
Date & Time:	15/02/2019 09:47:29 (GMT)
IP Address:	62.232.106.18
Signing Statement:	Mike Stott agrees and approves the contents of this document.

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