

Registration number: 05999048

LOF (Lymington) Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Westlake Clark
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

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LOF (Lymington) Ltd

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LOF (Lymington) Ltd

Company Information

Directors	P A Kellett D P Sayers
Company secretary	L M C Parker
Registered office	Wellworthy Road Lymington Hampshire SO41 8QD
Auditors	Westlake Clark Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

LOF (Lymington) Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LOF (Lymington) Ltd
(Registration number: 05999048)
Balance Sheet as at 31 March 2017

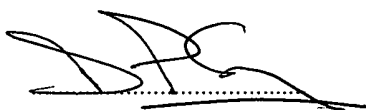
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,399	748
Current assets			
Stocks	5	4,289	3,368
Debtors	6	25	81
Cash at bank and in hand		<u>10,944</u>	<u>9,764</u>
		15,258	13,213
Creditors: Amounts falling due within one year	7	<u>(17,656)</u>	<u>(13,960)</u>
Net current liabilities		<u>(2,398)</u>	<u>(747)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

LOF (Lymington) Ltd
(Registration number: 05999048)
Balance Sheet as at 31 March 2017 (continued)

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.

Approved and authorised by the Board on 22 August 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D P Sayers', written over a horizontal dotted line.

D P Sayers
Director

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Wellworthy Road

Lymington

Hampshire

SO41 8QD

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

The company's functional and presentational currency is pound sterling.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 August 2017 was Zoe Redmill BSc (hons) FCA CTA, who signed for and on behalf of Westlake Clark.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

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	Depreciation method and rate
Fixtures and fittings	25% straight line basis
Computer software and equipment	33.3% straight line basis

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.

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.

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.

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

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.

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 2).

4 Tangible assets

	Fixtures and fittings £	Computer software and equipment £	Total £
Cost or valuation			
At 1 April 2016	2,040	1,072	3,112
Additions	<u>2,653</u>	<u>-</u>	<u>2,653</u>
At 31 March 2017	<u>4,693</u>	<u>1,072</u>	<u>5,765</u>
Depreciation			
At 1 April 2016	1,292	1,072	2,364
Charge for the year	<u>1,002</u>	<u>-</u>	<u>1,002</u>
At 31 March 2017	<u>2,294</u>	<u>1,072</u>	<u>3,366</u>
Carrying amount			
At 31 March 2017	<u>2,399</u>	<u>-</u>	<u>2,399</u>
At 31 March 2016	<u>748</u>	<u>-</u>	<u>748</u>

5 Stocks

	2017 £	2016 £
Other inventories	<u>4,289</u>	<u>3,368</u>

6 Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>25</u>	<u>81</u>
Total current trade and other debtors	<u>25</u>	<u>81</u>

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,420	1,189
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	9,803	7,507
Social security and other taxes		2,076	1,926
Other creditors		459	558
Accruals and deferred income		3,898	2,780
		<u>17,656</u>	<u>13,960</u>

8 Related party transactions

Key management personnel

The Volunteer Services Manager is regarded as Key Management Personnel.

Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	15,876	13,474
Post-employment benefits	260	-
	<u>16,136</u>	<u>13,474</u>

Summary of transactions with key management

During the year the Volunteer Services Manager received a gross salary of £26,295 plus post employment benefits of £260. Of the gross salary 40% is recharged to the parent charitable company The League of Friends of the Lymington New Forest Hospital.

Summary of transactions with parent

LOF (Lymington) Limited is a wholly owned subsidiary of The League of Friends of the Lymington New Forest Hospital, a charitable company.

LOF (Lymington) Limited donates 100% of its operating profits to its parent company. During the year £3,529 of costs incurred by LOF (Lymington) Limited were reimbursed by the parent company. At the balance sheet date the amount due to parent company was £9,803 (2016: £7,507).

LOF (Lymington) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

9 Parent and ultimate parent undertaking

The company's immediate parent is The League of Friends of the Lymington New Forest Hospital, incorporated in England and Wales.

10 Transition to FRS 102

There were no adjustments made on transition to FRS 102.