

**COMPANY REGISTRATION NUMBER: 09109339**

**LG Fire Ltd**

**Filleted Unaudited Financial Statements**

**5 April 2017**

# **LG Fire Ltd**

## **Financial Statements**

**Year Ended 5 April 2017**

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# LG Fire Ltd

## Officers and Professional Advisers

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### The Board of Directors

Mr L D Goodwin  
Mrs L M Goodwin

### Registered Office

Unit 9 Chancel Industrial Estate  
Newhall Street  
Willenhall  
West Midlands  
WV13 1NX

### Accountants

Faulkners Accountants Limited  
Chartered Certified Accountants  
8 Bentley Lane  
Willenhall  
West Midlands  
WV12 4AA

### Bankers

National Westminster Bank  
PO Box 5479  
1 Spinningfields Square  
Manchester  
M61 0NH

# LG Fire Ltd

## Statement of Financial Position

5 April 2017

		2017		2016	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		56,687		29,532
<b>Current Assets</b>					
Stocks		5,650		3,000	
Debtors	6	244,895		215,945	
Cash at bank and in hand		200		23,865	
		-----		-----	
		250,745		242,810	
<b>Creditors: amounts falling due within one year</b>	7	215,608		148,384	
		-----		-----	
<b>Net Current Assets</b>			35,137		94,426
			-----		-----
<b>Total Assets Less Current Liabilities</b>			91,824		123,958
<b>Provisions</b>			10,036		—
			-----		-----
<b>Net Assets</b>			81,788		123,958
			-----		-----

# LG Fire Ltd

## Statement of Financial Position *(continued)*

5 April 2017

		2017		2016	
	Note	£	£	£	£
<b>Capital and Reserves</b>					
Called up share capital	8		10		10
Profit and loss account			81,778		123,948
			-----		-----
<b>Members Funds</b>			81,788		123,958
			-----		-----

These 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 statement of income and retained earnings has not been delivered.

For the year ending 5 April 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 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 financial statements .

These financial statements were approved by the board of directors and authorised for issue on 8 December 2017 , and are signed on behalf of the board by:

Mrs L M Goodwin

Director

Company registration number: 09109339

# LG Fire Ltd

## Notes to the Financial Statements

**Year Ended 5 April 2017**

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### **1. General Information**

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 9 Chancel Industrial Estate, Newhall Street, Willenhall, West Midlands, WV13 INX.

### **2. Statement of Compliance**

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

### **3. Accounting Policies**

#### **1 Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

#### **2 Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **3 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.

#### **4 Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **5 Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **6 Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **7 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:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

## **8 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.

## **9 Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **4. Employee Numbers**

The average number of persons employed by the company during the year amounted to 18 (2016: 12 ).

## 5. Tangible Assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 6 April 2016	7,517	32,638	40,155
Additions	3,440	55,588	59,028
Disposals	( 1,394)	( 14,976)	( 16,370)
	-----	-----	-----
<b>At 5 April 2017</b>	<b>9,563</b>	<b>73,250</b>	<b>82,813</b>
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<b>Depreciation</b>			
At 6 April 2016	1,990	8,633	10,623
Charge for the year	1,981	16,915	18,896
Disposals	( 350)	( 3,043)	( 3,393)
	-----	-----	-----
<b>At 5 April 2017</b>	<b>3,621</b>	<b>22,505</b>	<b>26,126</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 5 April 2017</b>	<b>5,942</b>	<b>50,745</b>	<b>56,687</b>
	-----	-----	-----
At 5 April 2016	5,527	24,005	29,532
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## 6. Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	240,116	215,945
Other debtors	4,779	—
	-----	-----
	<b>244,895</b>	<b>215,945</b>
	-----	-----

## 7. Creditors: amounts falling due within one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	13,841	—
Trade creditors	118,442	26,241
Corporation tax	26,207	28,959
Social security and other taxes	43,891	52,592
Other creditors	13,227	40,592
	-----	-----
	<b>215,608</b>	<b>148,384</b>
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Bank loans and overdrafts totalling £13,841 (2016 - £Nil) are secured by a fixed and floating charge over the assets of the company.

## 8. Called Up Share Capital

### Issued, called up and fully paid

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	10	10	10	10
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## 9. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	1,760	—
Later than 1 year and not later than 5 years	12,219	4,400
	-----	-----
	13,979	4,400
	-----	-----

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 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.