

**COMPANY REGISTRATION NUMBER: 09109339**

**LG Fire Ltd**

**Filleted Unaudited Financial Statements**

**5 April 2020**

# LG Fire Ltd

## Statement of Financial Position

5 April 2020

|   |      | 2020    |        | 2019    |           |
|---|------|---------|--------|---------|-----------|
|   | Note | £       | £      | £       | £         |
| <b>Fixed Assets</b>                                   |      |         |        |         |           |
| Tangible assets                                       | 5    |         | 19,010 |         | 29,635    |
| <b>Current Assets</b>                                 |      |         |        |         |           |
| Stocks  |      | 1,475   |        | 3,640   |           |
| Debtors   | 6    | 161,423 |        | 138,288 |           |
| Cash at bank and in hand                              |      | 9,378   |        | 9       |           |
|   |      | -----   |        | -----   |           |
|   |      | 172,276 |        | 141,937 |           |
| <b>Creditors: amounts falling due within one year</b> | 7    | 179,022 |        | 214,006 |           |
|   |      | -----   |        | -----   |           |
| <b>Net Current Liabilities</b>                        |      |         | 6,746  |         | 72,069    |
|   |      |         | -----  |         | -----     |
| <b>Total Assets Less Current Liabilities</b>          |      |         | 12,264 |         | ( 42,434) |
| <b>Provisions</b>                                     |      |         | 3,330  |         | —         |
|   |      |         | -----  |         | -----     |
| <b>Net Assets/(Liabilities)</b>                       |      |         | 8,934  |         | ( 42,434) |
|   |      |         | -----  |         | -----     |

# LG Fire Ltd

## Statement of Financial Position *(continued)*

5 April 2020

|                                     |      | 2020 |       | 2019 |           |
|-------------------------------------|------|------|-------|------|-----------|
|                                     | Note | £    | £     | £    | £         |
| <b>Capital and Reserves</b>         |      |      |       |      |           |
| Called up share capital             | 8    |      | 10    |      | 10        |
| Profit and loss account             |      |      | 8,924 |      | ( 42,444) |
|                                     |      |      | ----- |      | -----     |
| <b>Shareholders Funds/(Deficit)</b> |      |      | 8,934 |      | ( 42,434) |
|                                     |      |      | ----- |      | -----     |

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 Section 1A of 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 2020 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 21 December 2020 , 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 2020**

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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 1NX.

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

These 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**

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

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **2 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.

#### **3 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.

#### **4 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.

## **5 Tangible Assets**

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

## **6 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 |

## **7 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.

## **8 Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## 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.

## 10 Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. Employee Numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 19 ).

## 5. Tangible Assets

|                        | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£    |
|------------------------|-------------------------------|---------------------|---------------|
| <b>Cost</b>            |                               |                     |               |
| At 6 April 2019        | 14,178                        | 56,788              | 70,966        |
| Additions              | 1,082                         | —                   | 1,082         |
| Disposals              | —                             | ( 12,460)           | ( 12,460)     |
| <b>At 5 April 2020</b> | <b>15,260</b>                 | <b>44,328</b>       | <b>59,588</b> |
| <b>Depreciation</b>    |                               |                     |               |
| At 6 April 2019        | 7,471                         | 33,860              | 41,331        |
| Charge for the year    | 1,947                         | 4,389               | 6,336         |
| Disposals              | —                             | ( 7,089)            | ( 7,089)      |
| <b>At 5 April 2020</b> | <b>9,418</b>                  | <b>31,160</b>       | <b>40,578</b> |
| <b>Carrying amount</b> |                               |                     |               |
| <b>At 5 April 2020</b> | <b>5,842</b>                  | <b>13,168</b>       | <b>19,010</b> |
| At 5 April 2019        | 6,707                         | 22,928              | 29,635        |

## 6. Debtors

|               | 2020<br>£ | 2019<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 146,615   | 126,834   |
| Other debtors | 14,808    | 11,454    |
|               | 161,423   | 138,288   |

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

|                                 | 2020<br>£ | 2019<br>£ |
|---------------------------------|-----------|-----------|
| Bank loans and overdrafts       | —         | 2,961     |
| Trade creditors                 | 72,956    | 84,382    |
| Social security and other taxes | 88,142    | 67,834    |
| Other creditors                 | 17,924    | 58,829    |
|                                 | 179,022   | 214,006   |

Bank loans and overdrafts totalling £NIL (2019 - £2,961) 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

|                             | 2020 |     | 2019 |     |
|-----------------------------|------|-----|------|-----|
|                             | No.  | £   | No.  | £   |
| Ordinary shares of £ 1 each | 10   | 10  | 10   | 10  |
|                             | ---  | --- | ---  | --- |

## 9. Operating Leases

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

|  | 2020   | 2019   |
|--|--------|--------|
|  | £      | £      |
| Later than 1 year and not later than 5 years | 54,632 | 85,807 |
|  | -----  | -----  |

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