

**Independent Lubrication Services Limited**  
**Filleted Unaudited Financial Statements**  
**31 October 2019**

WEDNESDAY



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COMPANIES HOUSE

**HEBBLETHWAITES**  
Chartered Accountants  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

# **Independent Lubrication Services Limited**

## **Financial Statements**

**Year ended 31 October 2019**

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# **Independent Lubrication Services Limited**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Independent Lubrication Services Limited**

**Year ended 31 October 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Lubrication Services Limited for the year ended 31 October 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Independent Lubrication Services Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Lubrication Services Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Lubrication Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Independent Lubrication Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Independent Lubrication Services Limited. You consider that Independent Lubrication Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Lubrication Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES  
Chartered Accountants

2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

22 June 2020

# Independent Lubrication Services Limited

## Statement of Financial Position

31 October 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks		1,198	1,301
Debtors	5	1,077	1,931
Cash at bank and in hand		1,391	1,054
		<u>3,666</u>	<u>4,286</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>11,189</u>	<u>10,323</u>
<b>Net current liabilities</b>		<u>7,523</u>	<u>6,037</u>
<b>Total assets less current liabilities</b>		<u>(7,523)</u>	<u>(6,037)</u>
<b>Net liabilities</b>		<u>(7,523)</u>	<u>(6,037)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(7,525)</u>	<u>(6,039)</u>
<b>Shareholders deficit</b>		<u>(7,523)</u>	<u>(6,037)</u>

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'.

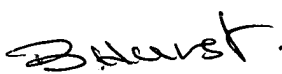
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2019 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 11.6.2020, and are signed on behalf of the board by:

  
Mrs B Hurst  
Director

Company registration number: 04308241

The notes on pages 3 to 4 form part of these financial statements.

# **Independent Lubrication Services Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Moorbank Road, Sheffield, S10 5TR.

### **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**

#### **Basis of preparation**

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

#### **Going concern**

The company meets its day to day working capital requirements through director loans and trade credit. With this support set to continue, the directors consider it appropriate to prepare the accounts on a going concern basis.

#### **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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **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:

Equipment - 25% straight line

#### **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.

# Independent Lubrication Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 November 2018 and 31 October 2019	<u>2,696</u>	<u>2,696</u>
<b>Depreciation</b>		
At 1 November 2018 and 31 October 2019	<u>2,696</u>	<u>2,696</u>
<b>Carrying amount</b>		
At 31 October 2019	<u>—</u>	<u>—</u>
At 31 October 2018	<u>—</u>	<u>—</u>

### 5. Debtors

	2019 £	2018 £
Trade debtors	—	876
Other debtors	<u>1,077</u>	<u>1,055</u>
	<u>1,077</u>	<u>1,931</u>

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

	2019 £	2018 £
Other creditors	<u>11,189</u>	<u>10,323</u>