

**LORRAINE MEARS ACCOUNTANCY LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Lorraine Mears Accountancy Ltd

ACMA

6 St. Stephens Hill  
Launceston  
Cornwall  
PL15 8HN

**Lorraine Mears Accountancy Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 September 2019**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—5

**Lorraine Mears Accountancy Ltd**  
**Balance Sheet**  
**As at 30 September 2019**

Registered number: 06148945

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		3,652		3,701
			<u>3,652</u>		<u>3,701</u>
<b>CURRENT ASSETS</b>					
Debtors	6	6,565		10,384	
Cash at bank and in hand		3,533		903	
		<u>10,098</u>		<u>11,287</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(14,377 )		(13,194 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(4,279 )</u>		<u>(1,907 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(627 )</u>		<u>1,794</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(621 )		(629 )
<b>NET (LIABILITIES)/ASSETS</b>			<u>(1,248 )</u>		<u>1,165</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and Loss Account			(1,348 )		1,065
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,248)</u>		<u>1,165</u>

**Lorraine Mears Accountancy Ltd**  
**Balance Sheet (continued)**  
**As at 30 September 2019**

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For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Miss Lorraine Mears**

Director

**03/06/2020**

The notes on pages 3 to 5 form part of these financial statements.

**Lorraine Mears Accountancy Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
Computer Equipment	33% reducing balance

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Lorraine Means Accountancy Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 30 September 2019

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
	<u>1</u>	<u>1</u>

4. **Intangible Assets**

	Goodwill £
<b>Cost</b>	
As at 1 October 2018	27,500
As at 30 September 2019	<u>27,500</u>
<b>Amortisation</b>	
As at 1 October 2018	27,500
As at 30 September 2019	<u>27,500</u>
<b>Net Book Value</b>	
As at 30 September 2019	<u>-</u>
As at 1 October 2018	<u>-</u>

5. **Tangible Assets**

	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
As at 1 October 2018	5,184	9,987	15,171
Additions	851	642	1,493
As at 30 September 2019	<u>6,035</u>	<u>10,629</u>	<u>16,664</u>
<b>Depreciation</b>			
As at 1 October 2018	3,753	7,717	11,470
Provided during the period	571	971	1,542
As at 30 September 2019	<u>4,324</u>	<u>8,688</u>	<u>13,012</u>
<b>Net Book Value</b>			
As at 30 September 2019	<u>1,711</u>	<u>1,941</u>	<u>3,652</u>
As at 1 October 2018	<u>1,431</u>	<u>2,270</u>	<u>3,701</u>

**Lorraine Mears Accountancy Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2019**

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**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,893	6,712
Other debtors	3,672	3,672
	<u>6,565</u>	<u>10,384</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	83	3
Corporation tax	5,522	6,029
Other taxes and social security	-	153
Director's loan account	8,772	7,009
	<u>14,377</u>	<u>13,194</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	100	100

**9. Directors Advances, Credits and Guarantees**

Dividends paid to directors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Ms Lorraine Mears	-	25,000

**10. General Information**

Lorraine Mears Accountancy Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06148945. The registered office is 6 St Stephens Hill, Launceston, Cornwall, PL15 8HN.

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.