REGISTERED NUMBER: 04450521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

LOSOURCE LIMITED

LOSOURCE LIMITED (REGISTERED NUMBER: 04450521)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

LOSOURCE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTOR:	R J Blake
REGISTERED OFFICE:	Barclays Bank Chambers Market Street Hebden Bridge West Yorkshire HX7 6AD
REGISTERED NUMBER:	04450521 (England and Wales)
ACCOUNTANTS:	Cresswells 12 Market Street Hebden Bridge West Yorkshire HX7 6AD

LOSOURCE LIMITED (REGISTERED NUMBER: 04450521)

BALANCE SHEET
31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		449		3
CURRENT ASSETS					
Debtors	5	5,825		1,620	
Cash at bank		2,023		1,265	
		7,848		2,885	
CREDITORS					
Amounts falling due within one year	6	6,376		9,347	
NET CURRENT ASSETS/(LIABILITIES)			1,472		(6,462)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,921		(6,459)
PROVISIONS FOR LIABILITIES			1		1
NET ASSETS/(LIABILITIES)			1,920		(6,460)
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings	8		920		(7,460)
SHAREHOLDERS' FUNDS			1,920		(6,460)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 February 2019 and were signed by:

R J Blake - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Losource Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £6,460 (2016 - £1,430). The director has confirmed his support, and has indicated he will not withdraw his support for a period of at least twelve months from the date of the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- over 3 years

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

continued...

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 June 2017	8,684	2,478	11,162
Additions	-	554	554
At 31 May 2018	8,684	3,032	11,716
DEPRECIATION			
At 1 June 2017	8,683	2,476	11,159
Charge for year	-	108	108
At 31 May 2018	8,683	2,584	11,267
NET BOOK VALUE			
At 31 May 2018	1	448	449
At 31 May 2017	1	2	3

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	5,825	1,620

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	238	2,859
Tax	860	-
Social security and other taxes	40	-
VAT	3,752	2,243
Directors' current accounts	256	2,091
Accrued expenses	1,230	2,154
	6,376	9,347

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	ordinary shares	1	1,000	1,000

8. RESERVES

	Retained earnings £
At 1 June 2017	(7,460)
Profit for the year	8,880
Dividends	(500)
At 31 May 2018	920

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.