

REGISTERED NUMBER: 04560621 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
LEAN ENTERPRISE ACADEMY LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017**

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

DIRECTORS:

Mr D C Brunt
Professor D T Jones
Dr J P Womack

SECRETARY:

Professor D T Jones

REGISTERED OFFICE:

13 Trinity Square
Llandudno
North Wales
LL30 2RB

REGISTERED NUMBER:

04560621 (England and Wales)

ACCOUNTANTS:

Williams Denton Cyf
Chartered Certified Accountants
13 Trinity Square
Llandudno
North Wales
LL30 2RB

BALANCE SHEET
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		5,282		8,972
CURRENT ASSETS					
Stocks		18,608		16,623	
Debtors	5	57,808		55,737	
Cash at bank and in hand		<u>133,897</u>		<u>122,001</u>	
		210,313		194,361	
CREDITORS					
Amounts falling due within one year	6	<u>111,622</u>		<u>79,603</u>	
NET CURRENT ASSETS			98,691		114,758
TOTAL ASSETS LESS CURRENT LIABILITIES			103,973		123,730
RESERVES					
Income and expenditure account			<u>103,973</u>		<u>123,730</u>
			103,973		123,730

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 surplus or deficit 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.
- (b)

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 Board of Directors on 30 September 2018 and were signed on its behalf by:

Mr D C Brunt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017**

1. STATUTORY INFORMATION

Lean Enterprise Academy Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

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 etc - 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	55,158
Disposals	<u>(8,303)</u>
At 31 December 2017	<u>46,855</u>
DEPRECIATION	
At 1 January 2017	46,186
Charge for year	3,226
Eliminated on disposal	<u>(7,839)</u>
At 31 December 2017	<u>41,573</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,282</u>
At 31 December 2016	<u>8,972</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	51,818	41,089
Other debtors	<u>5,990</u>	<u>14,648</u>
	<u>57,808</u>	<u>55,737</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	92,018	42,706
Taxation and social security	-	1,158
Other creditors	<u>19,604</u>	<u>35,739</u>
	<u>111,622</u>	<u>79,603</u>

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.