

L.K.N.G. INTERNATIONAL PRODUCTS & SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

L.K.N.G. International Products & Services Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

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L.K.N.G. International Products & Services Limited
Balance Sheet
As at 31 October 2018

Registered number: 06339166

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		10,015		11,854
			10,015		11,854
CURRENT ASSETS					
Stocks	5	60,450		64,000	
Debtors	6	351		184	
		60,801		64,184	
Creditors: Amounts Falling Due Within One Year	7	(32,552)		(53,990)	
NET CURRENT ASSETS (LIABILITIES)			28,249		10,194
TOTAL ASSETS LESS CURRENT LIABILITIES			38,264		22,048
Creditors: Amounts Falling Due After More Than One Year	8		(59,810)		(45,750)
NET ASSETS			(21,546)		(23,702)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			(21,646)		(23,802)
SHAREHOLDERS' FUNDS			(21,546)		(23,702)

L.K.N.G. International Products & Services Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 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

Mr Paramanathan Lavanaathan

29/03/2019

The notes on pages 3 to 6 form part of these financial statements.

L.K.N.G. International Products & Services Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

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:

Motor Vehicles	25%
Fixtures & Fittings	15%
Computer Equipment	15%

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

L.K.N.G. International Products & Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.6. 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.

2. Average Number of Employees

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

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2017	140,000
As at 31 October 2018	140,000
Amortisation	
As at 1 November 2017	140,000
As at 31 October 2018	140,000
Net Book Value	
As at 31 October 2018	-
As at 1 November 2017	-

L.K.N.G. International Products & Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2017	11,460	33,890	7,732	53,082
As at 31 October 2018	11,460	33,890	7,732	53,082
Depreciation				
As at 1 November 2017	10,229	26,688	4,311	41,228
Provided during the period	246	1,080	513	1,839
As at 31 October 2018	10,475	27,768	4,824	43,067
Net Book Value				
As at 31 October 2018	985	6,122	2,908	10,015
As at 1 November 2017	1,231	7,202	3,421	11,854

5. Stocks

	2018	2017
	£	£
Stock - finished goods	60,450	64,000
	60,450	64,000

6. Debtors

	2018	2017
	£	£
Due within one year		
Due after more than one year		
Pension scheme prepayments	351	184
	351	184

L.K.N.G. International Products & Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	3,633	6,930
Bank loans and overdrafts	25,661	11,697
Corporation tax	264	-
Other taxes and social security	107	24
VAT	1,073	710
Net wages	-	1,651
Director's loan account	1,814	32,978
	<u>32,552</u>	<u>53,990</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	59,810	45,750
	<u>59,810</u>	<u>45,750</u>

9. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		100	100
		<u>100</u>	<u>100</u>

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100
			<u>100</u>	<u>100</u>

10. General Information

L.K.N.G. International Products & Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06339166. The registered office is 11 War Office Road Bamford, Rochdale, Lancashire, OL11 5HR.

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.