Registration number: 08590313

Leo Upholstery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Bright Partnership LLP
Victoria House
Victoria Road
Hale
Altrincham
WA15 9AF

Leo Upholstery Limited

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Leo Upholstery Limited

Company Information

Directors	Mr Mathew King Mr Jason Reed
Registered office	234 Manchester Road Warrington Cheshire WA1 3BD
Accountants	Bright Partnership LLP Victoria House Victoria Road Hale Altrincham WA15 9AF

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Leo Upholstery Limited for the Year Ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Leo Upholstery Limited for the year ended 31 July 2017 as set out on pages 3 to 10 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 http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Leo Upholstery Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Leo Upholstery Limited and state those matters that we have agreed to state to the Board of Directors of Leo Upholstery Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leo Upholstery Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Leo Upholstery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Leo Upholstery Limited. You consider that Leo Upholstery 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 accounts of Leo Upholstery 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 accounts.

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Bright Partnership LLP
Victoria House
Victoria Road
Hale
Altrincham
WA15 9AF

27 April 2018

Leo Upholstery Limited

(Registration number: 08590313)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	3,509	3,043
Current assets			
Stocks	4	4,250	-
Debtors	5	4,843	6,973
Cash at bank and in hand		4,295	-
		13,388	6,973
Creditors: Amounts falling due within one year	6	(16,339)	(9,619)
Net current liabilities		(2,951)	(2,646)
Total assets less current liabilities		558	397
Provisions for liabilities		(424)	(297)
Net assets		134	100
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		34	-
Total equity		134	100

For the financial year ending 31 July 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Leo Upholstery Limited

(Registration number: 08590313)
Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 27 April 2018 and signed on its behalf by:

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Mr Mathew King
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Leo Upholstery Limited

Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	100	-	100
Profit for the year	-	2,434	2,434
Total comprehensive income	-	2,434	2,434
Dividends	-	(2,400)	(2,400)
At 31 July 2017	100	34	134

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	100	-	100
Profit for the year	-	21,137	21,137
Total comprehensive income	-	21,137	21,137
Dividends	-	(21,137)	(21,137)
At 31 July 2016	100	-	100

The notes on pages 6 to 10 form an integral part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% RB
Motor Vehicles	25% RB
Office equipment	33% RB

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 3).

3 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2016	1,500	400	2,200	4,100
Additions	1,600	72	-	1,672
At 31 July 2017	3,100	472	2,200	5,772
Depreciation				
At 1 August 2016	375	132	550	1,057
Charge for the year	681	112	413	1,206
At 31 July 2017	1,056	244	963	2,263
Carrying amount				
At 31 July 2017	2,044	228	1,237	3,509
At 31 July 2016	1,125	268	1,650	3,043

4 Stocks

	2017 £	2016 £
Other inventories	4,250	-

5 Debtors

	2017 £	2016 £
Other debtors	4,843	6,973
	4,843	6,973

Included within other debtors is an amount of £1,188 which is due after more than one year.

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	3,262	-
Taxation and social security	11,708	8,512
Accruals and deferred income	1,369	870
Other creditors	-	237
	16,339	9,619

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

2017	At 1 August 2016 £	Advances to directors £	Repayments by director £	At 31 July 2017 £
Mr Mathew King				
Summary for period	2,631	1,231	(2,084)	1,778
Mr Jason Reed				
Summary for period	2,631	1,231	(2,084)	1,778

2016	Advances to directors £	At 31 July 2016 £
Mr Mathew King		
Summary for period	2,631	2,631
Mr Jason Reed		
Summary for period	2,631	2,631

No interest has been charged on the loans. The loans are repayable on demand.

9 Transition to FRS 102

These are the first financial statements which comply with FRS 102. The company transitioned to FRS 102 on 1 August 2016.
No transitional adjustments were required in equity or profit and loss for the year.

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.