Registered number
08866621

LLAYETT LIMITED

Filleted Accounts

31 December 2017

LLAYETT LIMITED

Registered number: 08866621

Balance Sheet

as at 31 December 2017

	Notes		31/12/17		31/1/17
			£		£
Fixed assets					
Tangible assets	2		3,426		622
Current assets					
Debtors	3	18,982		11,835	
Cash at bank and in hand		2,477		698	
		21,459		12,533	
Creditors: amounts falling due within one year	4	(15,089)		(10,952)	
Net current assets			6,370		1,581
Net assets			9,796		2,203
Capital and reserves					
Called up share capital			100		100
Profit and loss account			9,696		2,103
Shareholder's funds			9,796		2,203

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E Sowole

Director

Approved by the board on 24 December 2018

LLAYETT LIMITED

Notes to the Accounts

for the period from 1 February 2017 to 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment and furniture	25% on straight line basis
Motor vehicles	25% on straight line basis

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2017	925	-	925
Additions	547	3,500	4,047
At 31 December 2017	1,472	3,500	4,972
Depreciation			
At 1 February 2017	303	-	303
Charge for the period	368	875	1,243
At 31 December 2017	671	875	1,546
Net book value			
At 31 December 2017	801	2,625	3,426
At 31 January 2017	622	-	622

3 Debtors

	31/12/17	31/1/17
	£	£
Trade debtors	18,982	11,835

4 Creditors: amounts falling due within one year

	31/12/17	31/1/17
	£	£
Taxation and social security costs	5,683	-
Director's loan account	2,454	-
Accrued expenses	1,500	-
Other creditors	5,452	10,952
	15,089	10,952

5 Related party transactions

Mrs E Sowole, the shareholding director received dividends in the sum of £10,000 during the period.

6 Controlling party

The ultimate controlling party is Mrs E Sowole. Her control comes by virtue of shareholding, directorship and day to day running of the business.

7 Other information

LLAYETT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Central House

1 Ballards Lane

Finchley

London

N3 1LQ

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.