Registered number: SC299642

LEAH INTERNATIONAL LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

COMPANY INFORMATION

Directors	Mrs J Adams Mr D Adams Mr P Adams
Company secretary	Mrs J Adams
Registered number	SC299642
Registered office	The Haven Main Road Crombie Fife KY12 8JX
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

LEAH INTERNATIONAL LTD
REGISTERED NUMBER: SC299642

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

			2017 £		2016 £
Fixed assets					
Tangible assets	4		**35,978**		*40,762*
			35,978		*40,762*
Current assets					
Stocks	5	**850,350**		*411,470*	
Debtors: amounts falling due within one year	6	**98,452**		*298,745*	
Cash at bank and in hand	7	**433,497**		*633,799*	
		1,382,299		*1,344,014*	
Creditors: amounts falling due within one year	8	**(286,600)**		*(151,256)*	
Net current assets			**1,095,699**		*1,192,758*
Total assets less current liabilities			**1,131,677**		*1,233,520*
Creditors: amounts falling due after more than one year	9		**(226,935)**		*(58,686)*
Provisions for liabilities					
Deferred tax		**(4,020)**		*(4,537)*	
			(4,020)		*(4,537)*
Net assets			**900,722**		*1,170,297*
Capital and reserves					
Called up share capital	10		**100**		*100*
Profit and loss account			**900,622**		*1,170,197*
			900,722		*1,170,297*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P Adams
Director

Date: 24 April 2018
The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Leah International Ltd is a Company limited by shares and incorporated in Scotland. The address of the registered office is The Haven, Main Road, Crombie, Fife, KY12 8JX.

The financial statements are presented in Sterling which is the functional currency of the Company and

rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS102-1A

This is the first year that the company has presented financial statements under FRS102-1A. The last financial statements under existing UK GAAP were for the year ended 30 September 2016. The date of transition was 1 October 2015. It should be noted that the transition to FRS102-1A resulted in no changes to to the previously reported figures.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2016 - 3)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2016	**44,490**	**68,715**	**6,468**	**-**	**119,673**
Additions	**3,200**	**-**	**-**	**1,272**	**4,472**
At 30 September 2017	**47,690**	**68,715**	**6,468**	**1,272**	**124,145**
Depreciation					
At 1 October 2016	**24,652**	**52,965**	**1,294**	**-**	**78,911**
Charge for the year	**4,181**	**3,938**	**1,035**	**102**	**9,256**
At 30 September 2017	**28,833**	**56,903**	**2,329**	**102**	**88,167**
Net book value					
At 30 September 2017	**18,857**	**11,812**	**4,139**	**1,170**	**35,978**
At 30 September 2016	*19,838*	*15,750*	*5,174*	*-*	*40,762*

5. Stocks

	2017	*2016*
	£	*£*
Finished goods and goods for resale	**850,350**	*411,470*
	850,350	*411,470*

6. Debtors

	2017	*2016*
	£	*£*
Trade debtors	**9,520**	*11,225*
Other debtors	**64,467**	*287,520*
Prepayments and accrued income	**24,465**	*-*
	98,452	*298,745*

Included within other debtors due within one year is a loan to the directors, amounting to £6,252 *(2016 - £265,289)*. This loan is interest free with no fixed term of repayment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**433,497**	*633,799*
	433,497	*633,799*

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**182,075**	*3,995*
Obligations under finance lease and hire purchase contracts	**37,031**	*24,126*
Other creditors	**62,994**	*120,935*
Accruals and deferred income	**4,500**	*2,200*
	286,600	*151,256*

Secured loans

The obligations under finance leases and hire purchase contracts balance of £37,031 (2016 - £24,126) are secured over the assets which they relate to.

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	**226,935**	*58,686*
	226,935	*58,686*

Secured loans

The obligations under finance leases and hire purchase contracts balance of £226,935 (2016 - £58,686) are secured over the assets which they relate to.

10. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	**100**	*100*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.