

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Liberty Wellness Limited

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for the Year Ended 30 June 2017

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Liberty Wellness Limited
Company Information
for the Year Ended 30 June 2017

DIRECTORS:

D Christie
Mrs F Christie

SECRETARY:

REGISTERED OFFICE:

Comac House
2 Coddington Crescent
Eurocentral
ML1 4YF

REGISTERED NUMBER:

SC451682 (Scotland)

ACCOUNTANTS:

Gordon Ferguson Consulting Ltd
Upper Floor
Comac House
2 Coddington Crescent
Eurocentral
Lanarkshire
ML1 4YF

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		45,000		52,500
Tangible assets	5		<u>66</u>		<u>89</u>
			45,066		52,589
CURRENT ASSETS					
Stocks		982		1,076	
Debtors	6	16,072		3,226	
Cash at bank and in hand		<u>141</u>		<u>100</u>	
		17,195		4,402	
CREDITORS					
Amounts falling due within one year	7	<u>67,638</u>		<u>57,915</u>	
NET CURRENT LIABILITIES			<u>(50,443)</u>		<u>(53,513)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,377)</u>		<u>(924)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(5,477)</u>		<u>(1,024)</u>
SHAREHOLDERS' FUNDS			<u>(5,377)</u>		<u>(924)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 profit or loss 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 August 2017 and were signed on its behalf by:

D Christie - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Liberty Wellness Limited is a private company, limited by shares, registered in Scotland. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 July 2016
and 30 June 2017

Goodwill
£

75,000

AMORTISATION

At 1 July 2016

22,500

Charge for year

7,500

At 30 June 2017

30,000

NET BOOK VALUE

At 30 June 2017

45,000

At 30 June 2016

52,500

5. TANGIBLE FIXED ASSETS

COST

At 1 July 2016
and 30 June 2017

Computer
equipment
£

158

DEPRECIATION

At 1 July 2016

69

Charge for year

23

At 30 June 2017

92

NET BOOK VALUE

At 30 June 2017

66

At 30 June 2016

89

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments and accrued income

30.6.17
£

16,072

30.6.16
£

3,226

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	13,834	11,473
Trade creditors	-	4,031
Tax	1,081	1,868
Social security and other taxes	220	199
VAT	1,867	4,715
Directors' current accounts	48,603	33,917
Accrued expenses	2,033	1,712
	<u>67,638</u>	<u>57,915</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.