

**LT & AE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

LT & AE Holdings Limited
Unaudited Financial Statements
For The Year Ended 31 May 2017

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LT & AE Holdings Limited
Balance Sheet
As at 31 May 2017

Registered number: 08240757

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,178,874		775,574
Investments	6		364		364
			<u>1,179,238</u>		<u>775,938</u>
CURRENT ASSETS					
Debtors	7	113,064		251,360	
Cash at bank and in hand		<u>58</u>		<u>388</u>	
		113,122		251,748	
Creditors: Amounts Falling Due Within One Year	8	<u>(445,644)</u>		<u>(556,155)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(332,522)</u>		<u>(304,407)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>846,716</u>		<u>471,531</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(711,632)</u>		<u>(354,618)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		<u>(23,935)</u>		<u>(21,746)</u>
NET ASSETS			<u>111,149</u>		<u>95,167</u>
CAPITAL AND RESERVES					
Called up share capital	13		250		250
Profit and loss account			<u>110,899</u>		<u>94,917</u>
SHAREHOLDERS' FUNDS			<u>111,149</u>		<u>95,167</u>

LT & AE Holdings Limited
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Matthew
Boulter

16 February 2018

The notes on pages 4 to 10 form part of these financial statements.

LT & AE Holdings Limited
Statement of Changes in Equity
For The Year Ended 31 May 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 June 2015	250	56,305	56,555
Profit for the year and total comprehensive income	-	200,923	200,923
Dividends paid	-	(162,311)	(162,311)
As at 31 May 2016 and 1 June 2016	250	94,917	95,167
Profit for the year and total comprehensive income	-	182,862	182,862
Dividends paid	-	(166,880)	(166,880)
As at 31 May 2017	250	110,899	111,149

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 comprises the invoiced services supplied by the company, net of Value Added Tax.

1.3. 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:

Freehold	0% and 2% on cost
Plant & Machinery	20% on reducing balance
Motor Vehicles	25% on reducing balance

1.4. Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

LT & AE Holdings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average number of employees

The Company did not employ any employees throughout the current or previous financial years.

5. Tangible Assets

	Land & Property				
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 June 2016	545,777	200,857	89,021	-	835,655
Additions	404,900	-	10,697	-	415,597
Revaluation	-	11,870	-	-	11,870
As at 31 May 2017	<u>950,677</u>	<u>212,727</u>	<u>99,718</u>	<u>-</u>	<u>1,263,122</u>
Depreciation					
As at 1 June 2016	30,001	-	30,080	-	60,081
Provided during the period	10,916	-	13,251	-	24,167
As at 31 May 2017	<u>40,917</u>	<u>-</u>	<u>43,331</u>	<u>-</u>	<u>84,248</u>
Net Book Value					
As at 31 May 2017	<u>909,760</u>	<u>212,727</u>	<u>56,387</u>	<u>-</u>	<u>1,178,874</u>
As at 1 June 2016	<u>515,776</u>	<u>200,857</u>	<u>58,941</u>	<u>-</u>	<u>775,574</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2017	2016
	£	£
Plant & Machinery	<u>19,560</u>	<u>58,940</u>
	<u>19,560</u>	<u>58,940</u>

LT & AE Holdings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

6. Investments

	Unlisted £
Cost	
As at 1 June 2016	364
As at 31 May 2017	364
Provision	
As at 1 June 2016	-
As at 31 May 2017	-
Net Book Value	
As at 31 May 2017	364
As at 1 June 2016	364

7. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	10,050	6,540
Prepayments and accrued income	13,337	4,017
Other debtors	14,446	160,599
Amounts owed by group undertakings	75,231	80,204
	113,064	251,360

LT & AE Holdings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	7,946	7,542
Trade creditors	13,317	18,429
Bank loans and overdrafts	158,833	338,410
Corporation tax	19,901	9,153
VAT	8,286	8,233
Other creditors	31,708	-
Accruals and deferred income	1,250	750
Directors' loan accounts	24	8
Amounts owed to group undertakings	204,379	173,630
	<u>445,644</u>	<u>556,155</u>

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

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	5,581	13,527
Bank loans	706,051	341,091
	<u>711,632</u>	<u>354,618</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2017	2016
	£	£
Bank loans and overdrafts	523,163	141,010

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	13,527	20,920
Bank loans and overdrafts	864,884	679,501

LT & AE Holdings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

11. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,946	7,542
Between one and five years	5,581	13,527
	<u>13,527</u>	<u>21,069</u>
	<u>13,527</u>	<u>21,069</u>

12. Deferred Taxation

	2017	2016
	£	£
As at 1 June 2016	21,746	24,587
Deferred taxation	2,190	(2,841)
	<u>23,935</u>	<u>21,746</u>

The provision for deferred taxation is made up of accelerated capital allowances and unrealised gains/losses on revaluation of investment properties.

13. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	100	100	100
Ordinary A shares	1.00	142	142	142
Ordinary B shares	1.00	8	8	8
		<u>250</u>	<u>250</u>	<u>250</u>

14. Transactions With and Loans to Directors

Dividends paid to directors

LT & AE Holdings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

	2017	2016
	£	£
Mr Matthew Boulter	41,720	40,856
Mr Philip Evans	83,440	92,810

15. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	166,880	162,311
	<u>166,880</u>	<u>162,311</u>
	<u>166,880</u>	<u>162,311</u>

16. Related Party Transactions

MLB Leisure Limited

Subsidiary

The Company has provided loans to MLB Leisure Limited which have not been provided under normal commercial terms as no interest is chargeable on these loans. All of the loans provided to MLB Leisure Limited are repayable upon demand.

Benhaul (Immingham) Limited

Subsidiary

The Company provided goods and services to Benhaul (Immingham) Limited, with all transactions taking place under normal commercial terms. Dividends amounting to £45,700 were also received from Benhaul (Immingham) Limited, during the year.

Exceed Logistcs Limited

Subsidiary

The Company provided goods and services to Exceed Logistics Limited, with all transactions taking place under normal commercial terms. Dividends amounting to £56,500 were also received from Exceed Logistics Limited, during the year.

Stallingborough Commercials Limited

Subsidiary

The Company provided goods and services to Stallingborough Commercials Limited, with all transactions taking place under normal commercial terms.

17. Ultimate Controlling Party

The company's ultimate controlling party is the directors by virtue of their ownership of 75% of the issued share capital in the company.

18. Transition to FRS 102

Prior year reserves have increased by £2,967 for adjustments made in relation to the transition to FRS 102.

The above movement is made up as follows:

Additional hire purchase finance interest charged, resulting in a decrease in reserves of £149.

Reversal of depreciation charge on property reclassified as investment property, resulting in an increase in reserves of £3,116.

19. General Information

LT & AE Holdings Limited Registered number 08240757 is a limited by shares company incorporated in England & Wales. The Registered Office is McGregor House, Osborne Road, Stallingborough, North East Lincolnshire, DN41 8DG.