

REGISTERED NUMBER: 05269082 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 May 2019
for
Labtex Limited**

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for the year ended 31 May 2019**

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Labtex Limited
Company
Information
for the year ended 31 May 2019

DIRECTOR: I G Smith

SECRETARY: S A Peace

REGISTERED OFFICE: New Mills
Brougham Road
Marsden
Huddersfield
West Yorkshire
HD7 6AZ

REGISTERED NUMBER: 05269082 (England and Wales)

**Balance Sheet
31 May
2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,562		4,003
CURRENT ASSETS					
Stocks		71,526		64,464	
Debtors	5	452,673		299,015	
Cash at bank and in hand		<u>316,809</u>		<u>556,040</u>	
		841,008		919,519	
CREDITORS					
Amounts falling due within one year	6	<u>334,461</u>		<u>455,204</u>	
NET CURRENT ASSETS			<u>506,547</u>		<u>464,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			510,109		468,318
PROVISIONS FOR LIABILITIES			580		643
NET ASSETS			<u>509,529</u>		<u>467,675</u>
CAPITAL AND RESERVES					
Called up share capital			80,000		80,000
Retained earnings			<u>429,529</u>		<u>387,675</u>
SHAREHOLDERS' FUNDS			<u>509,529</u>		<u>467,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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) 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.

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 director on 19 August 2019 and were signed by:

I G Smith - Director

**Notes to the Financial Statements
for the year ended 31 May 2019**

1. STATUTORY INFORMATION

Labtex Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

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

Office equipment	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

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.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 31 May 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2018	1,257	3,070	22,503	26,830
Additions	<u>225</u>	<u>-</u>	<u>1,913</u>	<u>2,138</u>
At 31 May 2019	<u>1,482</u>	<u>3,070</u>	<u>24,416</u>	<u>28,968</u>
DEPRECIATION				
At 1 June 2018	863	1,978	19,986	22,827
Charge for year	<u>124</u>	<u>255</u>	<u>2,200</u>	<u>2,579</u>
At 31 May 2019	<u>987</u>	<u>2,233</u>	<u>22,186</u>	<u>25,406</u>
NET BOOK VALUE				
At 31 May 2019	<u>495</u>	<u>837</u>	<u>2,230</u>	<u>3,562</u>
At 31 May 2018	<u>394</u>	<u>1,092</u>	<u>2,517</u>	<u>4,003</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	337,964	288,759
Other debtors	<u>114,709</u>	<u>10,256</u>
	<u>452,673</u>	<u>299,015</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	229,975	127,859
Taxation and social security	92,324	217,144
Other creditors	<u>12,162</u>	<u>110,201</u>
	<u>334,461</u>	<u>455,204</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2019**

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019 £	2018 £
I G Smith		
Balance outstanding at start of year	-	10,444
Amounts advanced	62,380	13,650
Amounts repaid	(27,768)	(24,094)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,612</u>	<u>-</u>

The director operates a current account and advances and credits disclosed above represent aggregates for the period.

Interest at 2.5% (2018: 3%) per annum was charged on these loans.