

**Unaudited Financial Statements
for the Year Ended 31 May 2020
for
Labtex Limited**

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for the year ended 31 May 2020**

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Labtex Limited
Company
Information
for the year ended 31 May 2020

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
2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	18,079	3,562
CURRENT ASSETS			
Stocks		89,807	71,526
Debtors	5	239,235	452,673
Cash at bank and in hand		<u>550,003</u>	<u>316,809</u>
		879,045	841,008
CREDITORS			
Amounts falling due within one year	6	<u>(327,170)</u>	<u>(334,461)</u>
NET CURRENT ASSETS		<u>551,875</u>	<u>506,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		569,954	510,109
PROVISIONS FOR LIABILITIES		<u>(1,375)</u>	<u>(580)</u>
NET ASSETS		<u>568,579</u>	<u>509,529</u>
CAPITAL AND RESERVES			
Called up share capital		80,000	80,000
Retained earnings		488,579	429,529
SHAREHOLDERS' FUNDS		<u>568,579</u>	<u>509,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 24 July 2020 and were signed by:

I G Smith - Director

**Notes to the Financial Statements
for the year ended 31 May 2020**

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 2020

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 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2019	1,482	3,070	-	24,416	28,968
Additions	-	-	18,379	8,567	26,946
Disposals	-	-	(7,884)	-	(7,884)
At 31 May 2020	<u>1,482</u>	<u>3,070</u>	<u>10,495</u>	<u>32,983</u>	<u>48,030</u>
DEPRECIATION					
At 1 June 2019	987	2,233	-	22,186	25,406
Charge for year	101	170	-	4,274	4,545
At 31 May 2020	<u>1,088</u>	<u>2,403</u>	<u>-</u>	<u>26,460</u>	<u>29,951</u>
NET BOOK VALUE					
At 31 May 2020	<u>394</u>	<u>667</u>	<u>10,495</u>	<u>6,523</u>	<u>18,079</u>
At 31 May 2019	<u>495</u>	<u>837</u>	<u>-</u>	<u>2,230</u>	<u>3,562</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	176,809	337,964
Other debtors	62,426	114,709
	<u>239,235</u>	<u>452,673</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	170,688	229,975
Taxation and social security	147,639	92,324
Other creditors	8,843	12,162
	<u>327,170</u>	<u>334,461</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020 £	2019 £
I G Smith		
Balance outstanding at start of year	34,612	-
Amounts advanced	67,743	62,380
Amounts repaid	(72,150)	(27,768)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>30,205</u>	<u>34,612</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.