

REGISTERED NUMBER: 02368995 (England and Wales)

LCL ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Inspired Accountants (UK) Limited
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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LCL ELECTRONICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: R Hatton
Miss J Hatton

REGISTERED OFFICE: 109-110 The Burrows
East Goscote
Leicester
Leicestershire
LE7 3XD

REGISTERED NUMBER: 02368995 (England and Wales)

ACCOUNTANTS: Inspired Accountants (UK) Limited
Chartered Accountants
4 Parkside Court
Greenhough Road
Lichfield
Staffordshire
WS13 7AU

BALANCE SHEET
31 DECEMBER
2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		171,653		211,273
CURRENT ASSETS					
Stocks		575,686		438,987	
Debtors	5	683,063		818,520	
Cash at bank and in hand		247,113		24,201	
		1,505,862		1,281,708	
CREDITORS					
Amounts falling due within one year	6	1,080,695		1,119,493	
NET CURRENT ASSETS			425,167		162,215
TOTAL ASSETS LESS CURRENT LIABILITIES			596,820		373,488
CREDITORS					
Amounts falling due after more than one year	7		-		(13,094)
PROVISIONS FOR LIABILITIES			(35,207)		(35,207)
NET ASSETS			561,613		325,187
CAPITAL AND RESERVES					
Called up share capital			63		63
Capital redemption reserve			62		62
Retained earnings			561,488		325,062
SHAREHOLDERS' FUNDS			561,613		325,187

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (b) 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.

**BALANCE SHEET -
continued
31 DECEMBER
2017**

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 19 September 2018 and were signed on its behalf
by:

R Hatton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

LCL Electronics 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 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.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 20% on reducing balance, 12.5% on reducing balance, 10% on reducing balance and 10% 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.

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.

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. continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2016 - 47) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	830,317
Additions	5,033
Disposals	(14,704)
At 31 December 2017	<u>820,646</u>
DEPRECIATION	
At 1 January 2017	619,044
Charge for year	34,299
Eliminated on disposal	(4,350)
At 31 December 2017	<u>648,993</u>
NET BOOK VALUE	
At 31 December 2017	<u>171,653</u>
At 31 December 2016	<u>211,273</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	653,949	790,556
Other debtors	<u>29,114</u>	<u>27,964</u>
	<u>683,063</u>	<u>818,520</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	357,278	511,099
Hire purchase contracts	17,292	37,286
Trade creditors	431,757	352,748
Taxation and social security	57,730	76,539
Other creditors	<u>216,638</u>	<u>141,821</u>
	<u>1,080,695</u>	<u>1,119,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE
THAN ONE
YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>13,094</u>