

REGISTERED NUMBER: 03245541 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 September 2018
for
Legend Gas Fires Limited**

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for the year ended 30 September 2018**

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Legend Gas Fires Limited
Company
Information
for the year ended 30 September 2018

DIRECTORS: J R Stone
Mrs S Calvert

SECRETARY: J R Stone

REGISTERED OFFICE: Unit 404
Glenfield Business Centre
Blakewater Road
Blackburn
BB1 5QH

REGISTERED NUMBER: 03245541 (England and Wales)

ACCOUNTANTS: Mayes Business Partnership Ltd
Chartered Certified Accountants
22-28 Willow Street
Accrington
Lancashire
BB5 1LP

Abridged Balance Sheet
30 September
2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Intangible assets	4		125,000		125,000
Tangible assets	5		<u>143,618</u>		<u>137,857</u>
			268,618		262,857
CURRENT ASSETS					
Stocks		173,000		135,000	
Debtors		422,940		420,772	
Cash at bank and in hand		<u>128,762</u>		<u>186,793</u>	
		724,702		742,565	
CREDITORS					
Amounts falling due within one year		<u>541,927</u>		<u>597,445</u>	
NET CURRENT ASSETS			<u>182,775</u>		<u>145,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			451,393		407,977
CREDITORS					
Amounts falling due after more than one year			(36,020)		(22,407)
PROVISIONS FOR LIABILITIES			<u>(21,236)</u>		-
NET ASSETS			<u><u>394,137</u></u>		<u><u>385,570</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Share premium			4,975		4,975
Revaluation reserve	9		125,000		125,000
Capital redemption reserve			1		1
Retained earnings			<u>264,061</u>		<u>255,494</u>
SHAREHOLDERS' FUNDS			<u><u>394,137</u></u>		<u><u>385,570</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 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 (b) 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.

Abridged Balance Sheet - continued
30 September
2018

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 26 June 2019 and were signed on its behalf by:

J R Stone - Director

**Notes to the Financial Statements
for the year ended 30 September 2018**

1. STATUTORY INFORMATION

Legend Gas Fires 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.

The company manufactures and sells a range of living flame gas appliances in the wholesale market. Sales of goods are recognised on delivery to the wholesaler, when the wholesaler has full discretion over the channel and price to sell the product and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the product. Delivery occurs when the goods have been shipped to the location specified by the wholesaler, the risks of obsolescence or loss have been transferred to the wholesaler, the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

Intangible assets

Amortisation is not provided on these intangible assets as the fire designs and rights to which these amounts relate are not considered by the directors to diminish in value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Advertising Equipment	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 20% 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.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2017 - 20) .

Notes to the Financial Statements - continued
for the year ended 30 September 2018

4. INTANGIBLE FIXED ASSETS

Totals
£

COST OR VALUATION

At 1 October 2017

and 30 September 2018

125,000

NET BOOK VALUE

At 30 September 2018

125,000

At 30 September 2017

125,000

Cost or valuation at 30 September 2018 is represented by:

Totals
£

Valuation in 2009

100,000

Valuation in 2016

25,000

125,000

5. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 October 2017

312,093

Additions

45,040

Disposals

(13,500)

At 30 September 2018

343,633

DEPRECIATION

At 1 October 2017

174,236

Charge for year

35,904

Eliminated on disposal

(10,125)

At 30 September 2018

200,015

NET BOOK VALUE

At 30 September 2018

143,618

At 30 September 2017

137,857

Notes to the Financial Statements - continued
for the year ended 30 September 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2017	52,310
Additions	42,940
Disposals	<u>(13,500)</u>
At 30 September 2018	<u>81,750</u>
DEPRECIATION	
At 1 October 2017	22,696
Charge for year	20,438
Eliminated on disposal	<u>(10,125)</u>
At 30 September 2018	<u>33,009</u>
NET BOOK VALUE	
At 30 September 2018	<u>48,741</u>
At 30 September 2017	<u>29,614</u>

6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30/9/18 £	30/9/17 £
Net obligations repayable:		
Within one year	16,736	11,125
Between one and five years	<u>36,020</u>	<u>22,407</u>
	<u>52,756</u>	<u>33,532</u>
	Non-cancellable operating leases	
	30/9/18 £	30/9/17 £
Within one year	3,051	-
Between one and five years	<u>-</u>	<u>32,109</u>
	<u>3,051</u>	<u>32,109</u>

**Notes to the Financial Statements - continued
for the year ended 30 September 2018**

7. SECURED DEBTS

The following secured debts are included within creditors:

	30/9/18	30/9/17
	£	£
Hire purchase contracts	<u>52,756</u>	<u>33,532</u>

Hire purchase liabilities are secured upon the associated assets.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/18	30/9/17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

At 1 October 2017
and 30 September 2018

Revaluation reserve £
<u>125,000</u>