

REGISTERED NUMBER: 05747934 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Likeys Ltd

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for the Year Ended 31 March 2018

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DIRECTORS:

Mr M R Like
Mrs S M Thornhill

REGISTERED OFFICE:

Unit 57
The Hop Pocket Craft Centre
Bishops Frome
Nr Worcester
Worcestershire
WR6 5BT

REGISTERED NUMBER:

05747934 (England and Wales)

ACCOUNTANTS:

Chris Pinches Accountancy Ltd
Unit 57
The Hop Pocket Craft Centre
Bishops Frome
Worcester
United Kingdom
WR6 5BT

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		16,966		10,370
Tangible assets	5		<u>18,721</u>		<u>8,245</u>
			35,687		18,615
CURRENT ASSETS					
Stocks		173,933		131,212	
Debtors	6	9,975		3,749	
Cash at bank and in hand		<u>6,298</u>		<u>1,362</u>	
		190,206		136,323	
CREDITORS					
Amounts falling due within one year	7	<u>318,968</u>		<u>172,832</u>	
NET CURRENT LIABILITIES			<u>(128,762)</u>		<u>(36,509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(93,075)		(17,894)
CREDITORS					
Amounts falling due after more than one year	8		(83,682)		(48,500)
PROVISIONS FOR LIABILITIES			<u>(3,517)</u>		<u>(1,700)</u>
NET LIABILITIES			<u>(180,274)</u>		<u>(68,094)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(180,374)</u>		<u>(68,194)</u>
SHAREHOLDERS' FUNDS			<u>(180,274)</u>		<u>(68,094)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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 March 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.

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 20 December 2018 and were signed on its behalf
by:

Mrs S M Thornhill - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Likeys Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development are being amortised evenly over their estimated useful life of five years.

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	- 25% on cost
Fixtures and fittings	- 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. **ACCOUNTING POLICIES - continued**

Going concern

The accounts have been prepared on a going concern basis, despite the fact that liabilities exceed assets. The directors have given an undertaking to support the company until it returns to a net assets position. They consider that it is appropriate to prepare the accounts on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2017 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2017	-	12,962	12,962
Additions	700	10,786	11,486
At 31 March 2018	700	23,748	24,448
AMORTISATION			
At 1 April 2017	-	2,592	2,592
Charge for year	140	4,750	4,890
At 31 March 2018	140	7,342	7,482
NET BOOK VALUE			
At 31 March 2018	560	16,406	16,966
At 31 March 2017	-	10,370	10,370

5. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2017	-	13,508	13,584	6,863	33,955
Additions	8,361	-	3,133	2,273	13,767
At 31 March 2018	8,361	13,508	16,717	9,136	47,722
DEPRECIATION					
At 1 April 2017	-	11,713	9,666	4,331	25,710
Charge for year	167	362	1,465	1,297	3,291
At 31 March 2018	167	12,075	11,131	5,628	29,001
NET BOOK VALUE					
At 31 March 2018	8,194	1,433	5,586	3,508	18,721
At 31 March 2017	-	1,795	3,918	2,532	8,245

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.18	31.3.17
		£	£
	Trade debtors	1,190	930
	Other debtors	<u>8,785</u>	<u>2,819</u>
		<u>9,975</u>	<u>3,749</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.18	31.3.17
		£	£
	Bank loans and overdrafts	874	-
	Trade creditors	145,711	68,179
	Taxation and social security	6,926	3,051
	Other creditors	<u>165,457</u>	<u>101,602</u>
		<u>318,968</u>	<u>172,832</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.18	31.3.17
		£	£
	Other creditors	<u>83,682</u>	<u>48,500</u>