

Local Appliance Rentals Littlehampton Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Local Appliance Rentals Littlehampton Ltd

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Local Appliance Rentals Littlehampton Ltd

(Registration number: 10823866)

Balance Sheet as at 30 June 2018

	Note	2018 £
Fixed assets		
Intangible assets	4	35,325
Tangible assets	5	<u>791</u>
		<u>36,116</u>
Current assets		
Stocks	6	41,020
Debtors	7	4,770
Cash at bank and in hand		<u>6,045</u>
		51,835
Creditors: Amounts falling due within one year	8	<u>(166,052)</u>
Net current liabilities		<u>(114,217)</u>
Net liabilities		<u>(78,101)</u>
Capital and reserves		
Called up share capital	9	100
Profit and loss account		<u>(78,201)</u>
Total equity		<u>(78,101)</u>

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

Local Appliance Rentals Littlehampton Ltd

(Registration number: 10823866) Balance Sheet as at 30 June 2018

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 February 2019

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Mr Kenneth Blair Malley
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

Local Appliance Rentals Littlehampton Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Genesis Centre
North Staffs Business Park
18 Innovation Way
Stoke-on-Trent
Staffordshire
ST6 4BF

These financial statements were authorised for issue by the director on 18 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises of rental receipts received or receivable for the sale of goods over the life of the contractual agreement. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Local Appliance Rentals Littlehampton Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

Asset class	Amortisation method and rate
Franchise territory fee	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stocks

Stocks are stated at cost of the goods less amortisation charged over the life of the contract relating to the goods. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to selling price less applicable costs; the impairment loss is recognised immediately in profit or loss.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2.

Local Appliance Rentals Littlehampton Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Intangible assets

	Franchise territory fee £	Total £
Cost or valuation		
Additions acquired separately	39,250	39,250
At 30 June 2018	39,250	39,250
Amortisation		
Amortisation charge	3,925	3,925
At 30 June 2018	3,925	3,925
Carrying amount		
At 30 June 2018	35,325	35,325

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	1,057	1,057
At 30 June 2018	1,057	1,057
Depreciation		
Charge for the year	266	266
At 30 June 2018	266	266
Carrying amount		
At 30 June 2018	791	791

6 Stocks

Other inventories	2018
	£
	41,020

Local Appliance Rentals Littlehampton Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Debtors

	2018 £
Trade debtors	1,002
Prepayments	90
Other debtors	3,678
	4,770
	4,770

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Bank loans and overdrafts	10	17,517
Trade creditors		408
Taxation and social security		1,100
Accruals and deferred income		1,400
Other creditors		145,627
		166,052
		166,052

9 Share capital

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary of £1 each	100	100
		100

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary of £1 each	100	100
		100

Local Appliance Rentals Littlehampton Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

10 Loans and borrowings

	2018 £
Current loans and borrowings	
Other borrowings	<u>17,517</u>

Other borrowings

Wholesale Rental Finance is denominated in £ with a nominal interest rate of 12%, and the final instalment is due on 12 June 2020. The carrying amount at year end is £17,517 (- £Nil).

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £
Remuneration	12,800
Contributions paid to money purchase schemes	<u>71</u>
	<u>12,871</u>