

REGISTERED NUMBER: 05718306 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
LV SCIENTIFIC LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2019**

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LV SCIENTIFIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: R R Viola

SECRETARY: Mrs J Viola

REGISTERED OFFICE: 4 Mercury House
Calleva Park
Aldermaston
Berkshire
RG7 8PN

REGISTERED NUMBER: 05718306 (England and Wales)

ACCOUNTANTS: Capes Gittins
Chartered Accountants
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

BALANCE SHEET
31 MARCH
2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	6,000
Tangible assets	5	<u>10,912</u>	<u>13,638</u>
		<u>10,912</u>	<u>19,638</u>
CURRENT ASSETS			
Stocks		10,000	10,000
Debtors	6	15,897	8,122
Cash at bank		<u>347,306</u>	<u>337,367</u>
		373,203	355,489
CREDITORS			
Amounts falling due within one year	7	(118,143)	(120,624)
NET CURRENT ASSETS		<u>255,060</u>	<u>234,865</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		265,972	254,503
PROVISIONS FOR LIABILITIES		<u>(2,049)</u>	<u>(2,562)</u>
NET ASSETS		<u>263,923</u>	<u>251,941</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>263,823</u>	<u>251,841</u>
SHAREHOLDERS' FUNDS		<u>263,923</u>	<u>251,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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)

**BALANCE SHEET -
continued
31 MARCH
2019**

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 director on 17 June 2019 and were signed by:

R R Viola - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

LV Scientific 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five 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.

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 reducing balance
Computer equipment - 25% 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2018 and 31 March 2019	<u>30,000</u>
AMORTISATION	
At 1 April 2018	24,000
Charge for year	<u>6,000</u>
At 31 March 2019	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	<u><u>6,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	2,065	981	23,494	1,741	28,281
Additions	-	-	-	913	913
At 31 March 2019	<u>2,065</u>	<u>981</u>	<u>23,494</u>	<u>2,654</u>	<u>29,194</u>
DEPRECIATION					
At 1 April 2018	1,946	926	10,402	1,369	14,643
Charge for year	30	14	3,273	322	3,639
At 31 March 2019	<u>1,976</u>	<u>940</u>	<u>13,675</u>	<u>1,691</u>	<u>18,282</u>
NET BOOK VALUE					
At 31 March 2019	<u>89</u>	<u>41</u>	<u>9,819</u>	<u>963</u>	<u>10,912</u>
At 31 March 2018	<u>119</u>	<u>55</u>	<u>13,092</u>	<u>372</u>	<u>13,638</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>15,897</u>	<u>8,122</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	212	4,044
Tax	16,483	20,404
Social security and other taxes	-	446
VAT	14,457	20,725
Directors' current accounts	6,163	5,298
Accrued expenses	<u>80,828</u>	<u>69,707</u>
	<u>118,143</u>	<u>120,624</u>