

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
LV SCIENTIFIC LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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LV SCIENTIFIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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
2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>10,690</u>	<u>10,912</u>
		<u>10,690</u>	<u>10,912</u>
CURRENT ASSETS			
Stocks		25,000	10,000
Debtors	6	193,608	15,897
Cash at bank		<u>91,746</u>	<u>347,306</u>
		310,354	373,203
CREDITORS			
Amounts falling due within one year	7	<u>(76,485)</u>	<u>(118,143)</u>
NET CURRENT ASSETS		<u>233,869</u>	<u>255,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		244,559	265,972
PROVISIONS FOR LIABILITIES		<u>(2,011)</u>	<u>(2,049)</u>
NET ASSETS		<u>242,548</u>	<u>263,923</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		242,448	263,823
SHAREHOLDERS' FUNDS		<u>242,548</u>	<u>263,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 8 November 2020 and were signed
by:

R R Viola - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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 2020

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 (2019 - 2).

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2019
and 31 March 2020

30,000

AMORTISATION

At 1 April 2019
and 31 March 2020

30,000

NET BOOK VALUE

At 31 March 2020

-

At 31 March 2019

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	2,065	981	23,494	2,654	29,194
Additions	-	3,340	-	-	3,340
At 31 March 2020	<u>2,065</u>	<u>4,321</u>	<u>23,494</u>	<u>2,654</u>	<u>32,534</u>
DEPRECIATION					
At 1 April 2019	1,976	940	13,675	1,691	18,282
Charge for year	22	845	2,455	240	3,562
At 31 March 2020	<u>1,998</u>	<u>1,785</u>	<u>16,130</u>	<u>1,931</u>	<u>21,844</u>
NET BOOK VALUE					
At 31 March 2020	<u>67</u>	<u>2,536</u>	<u>7,364</u>	<u>723</u>	<u>10,690</u>
At 31 March 2019	<u>89</u>	<u>41</u>	<u>9,819</u>	<u>963</u>	<u>10,912</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,700	15,897
Recoverable S455 taxation	47,072	-
Directors' current accounts	144,836	-
	<u>193,608</u>	<u>15,897</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	473	212
Tax	56,245	16,483
VAT	1,026	14,457
Directors' current accounts	-	6,163
Accrued expenses	18,741	80,828
	<u>76,485</u>	<u>118,143</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
R R Viola		
Balance outstanding at start of year	-	-
Amounts advanced	150,000	-
Amounts repaid	(2,067)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>147,933</u>	<u>-</u>

During the year a loan of £150,000 was made to the director of the company. The loan is repayable over a period of fifteen years with interest charged at 2.5%.