

COMPANY REGISTRATION NUMBER: 08746899

LEIGH STATION LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MAY 2018



LEIGH STATION LIMITED

STATEMENT OF FINANCIAL POSITION

31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	262,273	191,376
Investments	6	100	100
		<u>262,373</u>	<u>191,476</u>
Current assets			
Debtors	7	42,886	83,069
Cash at bank and in hand		711	1,499
		<u>43,597</u>	<u>84,568</u>
Creditors: amounts falling due within one year	8	<u>(90,959)</u>	<u>(84,959)</u>
Net current liabilities		<u>(47,362)</u>	<u>(391)</u>
Total assets less current liabilities		<u>215,011</u>	<u>191,085</u>
Creditors: amounts falling due after more than one year	9	(42,926)	(43,000)
Provisions			
Taxation including deferred tax		(9,634)	(1,106)
Net assets		<u>162,451</u>	<u>146,979</u>
Capital and reserves			
Called up share capital		200	200
Share premium account		108,400	108,400
Profit and loss: non-distributable		42,155	—
Profit and loss account: distributable		11,696	38,379
Shareholders funds		<u>162,451</u>	<u>146,979</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

LEIGH STATION LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MAY 2018

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20.11.18, and are signed on behalf of the board by:

Mr M Wildon
Director



Company registration number: 08746899

The notes on pages 3 to 7 form part of these financial statements.

LEIGH STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o DPC Vernon Road, Stoke-on-Trent, Staffs ST4 2QY. The principal activity of the company is that of holding company.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Estimated useful lives and residual values of fixed assets

As described in the notes to the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

(ii) Valuation of investment property

Investment property is stated in the balance sheet at fair value, based on the valuation performed by the directors. The directors are of the opinion that the year-end valuation is not materially different to current market prices observed.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

LEIGH STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

3. Accounting policies *(continued)*

Corporation tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 10% reducing balance
Motor Vehicles	- with 15% residual value of cost

Investments

Investment property is included at fair value and is revalued by the directors to its fair value at each reporting date. Any changes in fair value are recognised in other comprehensive income/profit or loss.

Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

LEIGH STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

LEIGH STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment property £	Total £
Cost or valuation				
At 1 June 2017	24,380	–	171,628	196,008
Additions	11,505	17,043	–	28,548
Revaluations	–	–	48,372	48,372
At 31 May 2018	35,885	17,043	220,000	272,928
Depreciation				
At 1 June 2017	4,632	–	–	4,632
Charge for the year	3,126	2,897	–	6,023
At 31 May 2018	7,758	2,897	–	10,655
Carrying amount				
At 31 May 2018	28,127	14,146	220,000	262,273
At 31 May 2017	19,748	–	171,628	191,376

6. Investments

	Shares in group undertakings £
Cost	
At 1 June 2017 and 31 May 2018	100
Impairment	
At 1 June 2017 and 31 May 2018	–
Carrying amount	
At 31 May 2018	100
At 31 May 2017	100

LEIGH STATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	42,397	83,010
Other debtors	489	59
	<u>42,886</u>	<u>83,069</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>90,959</u>	<u>84,959</u>

The loan is secured on the investment property.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>42,926</u>	<u>43,000</u>

The loan is secured on the investment property.

Included within creditors: amounts falling due after more than one year is an amount of £30,636 (2017: £35,964) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Related party transactions

At 31st May 2018 the company owed £86,660 to the directors (2017: £80,224). All other transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material.

The company has taken advantage of the exemption from the disclosures required by paragraph 33.1A of Financial Reporting Standard 102 regarding transactions between fellow group companies.