

REGISTERED NUMBER: 08146246 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
LOADFAST SYSTEMS LIMITED

LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER:
08146246)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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LOADFAST SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mrs DJ Fuller
ML Gresty

REGISTERED OFFICE: 3rd Floor
207 Regent Street
London
W1B 3HH

REGISTERED NUMBER: 08146246 (England and Wales)

ACCOUNTANTS: Chamberlains (Accountancy and Taxation) Limited
8 Oakfield House
478 Station Road
Dorridge
Solihull
West Midlands
B93 8HE

**LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER:
08146246)**

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	30,231	32,007
CURRENT ASSETS			
Stocks	4	69,857	26,108
Debtors	5	25,302	24,601
Cash at bank and in hand		<u>4,632</u>	<u>60,336</u>
		99,791	111,045
CREDITORS			
Amounts falling due within one year	6	<u>(139,302)</u>	<u>(121,101)</u>
NET CURRENT LIABILITIES		<u>(39,511)</u>	<u>(10,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(9,280)	21,951
PROVISIONS FOR LIABILITIES		<u>(2,531)</u>	<u>(2,114)</u>
NET (LIABILITIES)/ASSETS		<u><u>(11,811)</u></u>	<u><u>19,837</u></u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>(11,821)</u>	<u>19,827</u>
SHAREHOLDERS' FUNDS		<u><u>(11,811)</u></u>	<u><u>19,837</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

The notes form part of these financial statements

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LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER:
08146246)

BALANCE SHEET - continued
31 DECEMBER 2016

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 29 September 2017 and were signed on its behalf by:

Mrs DJ Fuller - Director

The notes form part of these financial statements

LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER: 08146246)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Loadfast Systems 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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 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. Page 4 continued...

**LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER:
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. TANGIBLE FIXED ASSETS

	Equipment £	Vehicles £	Totals £
COST			
At 1 January 2016	70,054	5,187	75,241
Additions	<u>594</u>	<u>-</u>	<u>594</u>
At 31 December 2016	<u>70,648</u>	<u>5,187</u>	<u>75,835</u>
DEPRECIATION			
At 1 January 2016	38,047	-	38,047
Charge for year	<u>6,519</u>	<u>1,038</u>	<u>7,557</u>
At 31 December 2016	<u>44,566</u>	<u>1,038</u>	<u>45,604</u>
NET BOOK VALUE			
At 31 December 2016	<u>26,082</u>	<u>4,149</u>	<u>30,231</u>
At 31 December 2015	<u>32,007</u>	<u>5,187</u>	<u>37,194</u>

4. STOCKS

	2016 £	2015 £
Stocks	10,000	-
Work in Progress	<u>59,857</u>	<u>26,108</u>
	<u>69,857</u>	<u>26,108</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade Debtors	17,581	-
Other Debtors	1,804	24,161
Corporation Tax Recoverable	325	325
Value Added Tax	5,592	-
Prepayments	-	115
	<u>25,302</u>	<u>24,601</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Loan Account - JA Fuller	19,938	18,997
Trade Creditors	55,066	35,106
Corporation Tax	-	3,136
PAYE and National Insurance	2,579	272
Value Added Tax	-	3,745
Other Creditors	1,227	-
Director's Loan Account	46,912	48,565
Accruals	<u>13,580</u>	<u>11,280</u>
	<u>139,302</u>	<u>121,101</u>

7. FIRST YEAR ADOPTION

There are no transitional adjustments as a result of adopting FRS 102 for the first time.

LOADFAST SYSTEMS LIMITED (REGISTERED NUMBER:
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. **FIRST YEAR ADOPTION - continued**

