

Unaudited Financial Statements for the Year Ended 30th April 2022

for

LOXWOOD INDUSTRIAL PAPERS LIMITED

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for the Year Ended 30th April 2022

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LOXWOOD INDUSTRIAL PAPERS LIMITED

Company Information
for the Year Ended 30th April 2022

DIRECTORS:

Mr R Loram
Mr R Loram-Spring
Mr H Loram

SECRETARY:

Mrs H Loram

REGISTERED OFFICE:

Unit D
Carlinghurst Business Park
Carlinghurst Road
Blackburn
Lancashire
BB2 1PN

REGISTERED NUMBER:

05783148 (England and Wales)

ACCOUNTANTS:

Abrams Ashton - Chorley Limited
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
30th April 2022

| | Notes | 30.4.22 £ | £ | 30.4.21 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 9,043 | | 18,906 |
| Tangible assets | 5 | | 77,973 | | 64,559 |
| | | | 87,016 | | 83,465 |
| CURRENT ASSETS | | | | | |
| Stocks | | 173,840 | | 117,082 | |
| Debtors | 6 | 372,813 | | 304,289 | |
| Cash at bank and in hand | | 42,555 | | 31,670 | |
| | | 589,208 | | 453,041 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 499,254 | | 410,495 | |
| NET CURRENT ASSETS | | | 89,954 | | 42,546 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 176,970 | | 126,011 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (31,471) | | (41,294) |
| PROVISIONS FOR LIABILITIES | | | (14,815) | | (12,266) |
| NET ASSETS | | | 130,684 | | 72,451 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | 129,684 | | 71,451 |
| SHAREHOLDERS' FUNDS | | | 130,684 | | 72,451 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
30th April 2022

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 Board of Directors and authorised for issue on 24th August 2022 and were signed on its behalf by:

Mr R Loram - Director

Mr R Loram-Spring - Director

Mr H Loram - Director

Notes to the Financial Statements
for the Year Ended 30th April 2022

1. STATUTORY INFORMATION

Loxwood Industrial Papers 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.

Revenue recognition

Revenue represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|-----------------------------|
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 33.3% on reducing balance |

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

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

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2022

2. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 30th April 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st May 2021
and 30th April 2022

98,632

AMORTISATION

At 1st May 2021
Amortisation for year
At 30th April 2022

79,726

9,863

89,589

NET BOOK VALUE

At 30th April 2022
At 30th April 2021

9,043

18,906

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|--------------------------------------|--|-------------------------------------|---------------------|
| COST | | | | |
| At 1st May 2021 | 139,164 | 431 | 1,752 | 141,347 |
| Additions | 26,841 | - | - | 26,841 |
| At 30th April 2022 | 166,005 | 431 | 1,752 | 168,188 |
| DEPRECIATION | | | | |
| At 1st May 2021 | 75,119 | 431 | 1,238 | 76,788 |
| Charge for year | 13,257 | - | 170 | 13,427 |
| At 30th April 2022 | 88,376 | 431 | 1,408 | 90,215 |
| NET BOOK VALUE | | | | |
| At 30th April 2022 | 77,629 | - | 344 | 77,973 |
| At 30th April 2021 | 64,045 | - | 514 | 64,559 |

Notes to the Financial Statements - continued
for the Year Ended 30th April 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ |
|-----------------------|--------------------------------------|
| COST | |
| At 1st May 2021 | 30,000 |
| Transfer to ownership | <u>(30,000)</u> |
| At 30th April 2022 | - |
| DEPRECIATION | |
| At 1st May 2021 | 11,760 |
| Transfer to ownership | <u>(11,760)</u> |
| At 30th April 2022 | - |
| NET BOOK VALUE | |
| At 30th April 2022 | - |
| At 30th April 2021 | <u>18,240</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.22 £ | 30.4.21 £ |
|--------------------------|----------------------|----------------------|
| Trade debtors | 346,013 | 280,004 |
| Amounts due on contracts | 24,704 | 22,189 |
| Prepayments | <u>2,096</u> | <u>2,096</u> |
| | <u>372,813</u> | <u>304,289</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.22 £ | 30.4.21 £ |
|--------------------------------------|----------------------|----------------------|
| Bank loans and overdrafts | 9,710 | 8,706 |
| Hire purchase contracts (see note 9) | - | 9,990 |
| Trade creditors | 197,571 | 168,648 |
| Factoring account | 217,993 | 161,047 |
| Tax | 29,068 | 24,839 |
| Social security and other taxes | 21,122 | 12,713 |
| Other creditors | 130 | 8,066 |
| Directors' current accounts | 20,367 | 13,536 |
| Accrued expenses | <u>3,293</u> | <u>2,950</u> |
| | <u>499,254</u> | <u>410,495</u> |

Notes to the Financial Statements - continued
for the Year Ended 30th April 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.4.22 | 30.4.21 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Bounce back loan - 1-2 years | 9,954 | 9,727 |
| Bounce back loan - 2-5 years | 21,517 | 30,682 |
| Bounce back loan over 5 yrs | - | 885 |
| | <u>31,471</u> | <u>41,294</u> |

Amounts falling due in more than five years:

| | | |
|-----------------------------|---|-----|
| Repayable by instalments | | |
| Bounce back loan over 5 yrs | - | 885 |

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|--------------------------------|------------------|
| | 30.4.22 | 30.4.21 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | - | 9,990 |
| | | |
| | Non-cancellable | operating |
| | 30.4.22 | 30.4.21 |
| | £ | £ |
| Within one year | 29,456 | 29,456 |
| Between one and five years | 1,055 | 24,258 |
| | <u>30,511</u> | <u>53,714</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.4.22 | 30.4.21 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | - | 9,990 |
| Factoring account | 217,993 | 161,047 |
| | <u>217,993</u> | <u>171,037</u> |

Factoring account - all monies due to or to become due from the company are secured by a fixed and floating charge over all the present and future assets of the company.

11. ULTIMATE CONTROLLING PARTY

The company is controlled jointly by Mr R Loram, Mr R Loram-Spring and Mr H Loram by virtue of their 100% holding of the company's share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.