

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

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

79,726

Amortisation for year

9,863

At 30th April 2022

89,589

**NET BOOK VALUE**

At 30th April 2022

9,043

At 30th April 2021

18,906

5. **TANGIBLE FIXED ASSETS**

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

**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:

		<b>Plant and machinery £</b>
<b>COST</b>		
At 1st May 2021		30,000
Transfer to ownership		<u>(30,000)</u>
At 30th April 2022		-
<b>DEPRECIATION</b>		
At 1st May 2021		11,760
Transfer to ownership		<u>(11,760)</u>
At 30th April 2022		-
<b>NET BOOK VALUE</b>		
At 30th April 2022		<u>-</u>
At 30th April 2021		<u>18,240</u>
<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>30.4.22</b>	<b>30.4.21</b>
	<b>£</b>	<b>£</b>
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>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>30.4.22</b>	<b>30.4.21</b>
	<b>£</b>	<b>£</b>
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**

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

Amounts falling due in more than five years:

Repayable by instalments		
Bounce back loan over 5 yrs	<u>-</u>	<u>885</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

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

**10. SECURED DEBTS**

The following secured debts are included within creditors:

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

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.