

Company registration number 00818655 (England and Wales)

**M LENNON & CO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**M LENNON & CO LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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# M LENNON & CO LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		13,396		16,866
<b>Current assets</b>					
Stocks		5,005,253		6,243,972	
Debtors	4	224,168		39,691	
Cash at bank and in hand		2,065,868		1,014,148	
		<u>7,295,289</u>		<u>7,297,811</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,962,673)</u>		<u>(1,610,039)</u>	
<b>Net current assets</b>			<u>4,332,616</u>		<u>5,687,772</u>
<b>Total assets less current liabilities</b>			<u>4,346,012</u>		<u>5,704,638</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(1,500,000)
<b>Provisions for liabilities</b>			<u>(2,545)</u>		<u>(119)</u>
<b>Net assets</b>			<u>4,343,467</u>		<u>4,204,519</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Share premium account	9		1,644,157		1,644,157
Profit and loss reserves			<u>2,699,210</u>		<u>2,560,262</u>
<b>Total equity</b>			<u>4,343,467</u>		<u>4,204,519</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**M LENNON & CO LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 23 November 2022 and are signed on its behalf by:

M Lennon  
**Director**

**Company Registration No. 00818655**

# M LENNON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

M Lennon & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nobel Road, Edmonton, London, United Kingdom, N18 3BH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on the historical cost convention on a going concern basis. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20 % on reducing balance
Fixtures, fittings & equipment	25 % on reducing balance
Motor vehicles	25 % on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

#### **1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# M LENNON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

### 1.8 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	3

# M LENNON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2021	91,493
Additions	21,995
Disposals	(21,995)
	<hr/>
At 31 December 2021	91,493
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<b>Depreciation and impairment</b>	
At 1 January 2021	74,627
Depreciation charged in the year	3,470
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At 31 December 2021	78,097
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	13,396
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At 31 December 2020	16,866
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### 4 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	4,243
Other debtors	224,168	35,448
	<hr/>	<hr/>
	224,168	39,691
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	1,500,000	-
Trade creditors	18,631	26,420
Corporation tax	23,151	63,005
Other taxation and social security	5,699	5,731
Other creditors	1,415,192	1,514,883
	<hr/>	<hr/>
	2,962,673	1,610,039
	<hr/>	<hr/>

# M LENNON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,500,000	1,500,000
Payable within one year	1,500,000	-
Payable after one year	-	1,500,000

The total of bank loans and overdraft for which security has been given amounted to £1,500,000 (2020 £1,500,000). The bank loans and overdraft are secured over specific properties as legal charges by AIB Group (UK) Plc.

The two existing bank loans with AIB Group (UK) totalling £1,500,000 will be repayable in 2022. Interest is being charged at 2.65% above the Bank's Base Rate which is currently 0.25%.

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	-	1,500,000

### 8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	2,545	119
	2,545	119

### 9 Share premium account

	2021 £	2020 £
At beginning and end of year	1,644,157	1,644,157

### 10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of £1 each	500	500	500	500
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100

# M LENNON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2021	2020
£	£
2,472,842	2,672,842
<u>2,472,842</u>	<u>2,672,842</u>

### 12 Related party transactions

#### Transactions with related parties

#### Loan interest payable

	2021	2020
	£	£
Entities over which the directors have control and a significant influence	60,589	98,011
	<u>60,589</u>	<u>98,011</u>

The following amounts were outstanding at the reporting end date:

#### Amounts owed to related parties

	2021	2020
	£	£
Entities over which the directors have control and a significant influence	1,071,462	1,051,556
	<u>1,071,462</u>	<u>1,051,556</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the directors have control and a significant influence	155,300	155,300	5,300	5,300
	<u>155,300</u>	<u>155,300</u>	<u>5,300</u>	<u>5,300</u>

No guarantees have been given or received.

## **M LENNON & CO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**13 Controlling party**

The company is controlled by its directors and shareholders Mr M Lennon and Mrs B Lennon.

**14 Directors' transactions**

Amounts due to directors of the company at the balance sheet date were £Nil (2020: £Nil).

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