

Company registration number 00818655 (England and Wales)

M LENNON & CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

M LENNON & CO LIMITED

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M LENNON & CO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		18,049		13,396
Current assets					
Stocks		5,411,004		5,005,253	
Debtors	4	308,718		224,168	
Cash at bank and in hand		31,647		2,065,868	
		<u>5,751,369</u>		<u>7,295,289</u>	
Creditors: amounts falling due within one year	5	<u>(1,346,028)</u>		<u>(2,962,673)</u>	
Net current assets			<u>4,405,341</u>		<u>4,332,616</u>
Total assets less current liabilities			<u>4,423,390</u>		<u>4,346,012</u>
Provisions for liabilities			<u>(4,512)</u>		<u>(2,545)</u>
Net assets			<u><u>4,418,878</u></u>		<u><u>4,343,467</u></u>
Capital and reserves					
Called up share capital	9		100		100
Share premium account	8		1,644,157		1,644,157
Profit and loss reserves			<u>2,774,621</u>		<u>2,699,210</u>
Total equity			<u><u>4,418,878</u></u>		<u><u>4,343,467</u></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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 25 September 2023 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 2022

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 2022

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:

	2022 Number	2021 Number
Total	3	4
	<u> </u>	<u> </u>

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	91,493
Additions	8,150
	<u>99,643</u>
At 31 December 2022	
Depreciation and impairment	
At 1 January 2022	78,097
Depreciation charged in the year	3,497
	<u>81,594</u>
At 31 December 2022	
Carrying amount	
At 31 December 2022	<u>18,049</u>
At 31 December 2021	<u>13,396</u>

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	308,718	224,168
	<u>308,718</u>	<u>224,168</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	1,500,000
Trade creditors	947	18,631
Corporation tax	21,335	23,151
Other taxation and social security	7,178	5,699
Other creditors	1,316,568	1,415,192
	<u>1,346,028</u>	<u>2,962,673</u>

6 Loans and overdrafts

	2022	2021
	£	£
Bank loans	-	1,500,000
	<u>-</u>	<u>1,500,000</u>
Payable within one year	-	1,500,000
	<u>-</u>	<u>1,500,000</u>

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Loans and overdrafts

(Continued)

The total of bank loans and overdraft for which security has been given amounted to £Nil (2021 £1,500,000). The bank loans and overdraft are secured over specific properties as legal charges by Handelsbanken Plc.

7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	4,512	2,545
	<u>4,512</u>	<u>2,545</u>

8 Share premium account

	2022 £	2021 £
At beginning and end of year	1,644,157	1,644,157
	<u>1,644,157</u>	<u>1,644,157</u>

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Authorised				
Ordinary shares of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Operating lease commitments

Lessor

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

	2022 £	2021 £
	2,268,842	2,472,842
	<u>2,268,842</u>	<u>2,472,842</u>

11 Related party transactions

M LENNON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Related party transactions

(Continued)

Transactions with related parties

	Plant hire and other services payable		Loan interest payable	
	2022	2021	2022	2021
	£	£	£	£
Entities over which the directors have control and a significant influence	104,500	-	64,013	60,589
	<u>104,500</u>	<u>-</u>	<u>64,013</u>	<u>60,589</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Entities over which the directors have control and a significant influence	1,005,175	1,071,462
	<u>1,005,175</u>	<u>1,071,462</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed by related parties	
	2022	2021	2022	2021
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the directors have control and a significant influence	272,390	272,390	155,300	155,300
	<u>272,390</u>	<u>272,390</u>	<u>155,300</u>	<u>155,300</u>

No guarantees have been given or received.

12 Directors' transactions

Amounts due to directors of the company at the balance sheet date were £Nil (2021: £Nil).

13 Controlling party

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

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.