

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
GEORGE LOVETT LIMITED

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for the Year Ended 31 March 2022**

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**Company Information
for the Year Ended 31 March 2022**

DIRECTOR:	G C L Standing
SECRETARY:	N J Schrager
REGISTERED OFFICE:	Oliver House Stud Chedglow Malmesbury Wiltshire SN16 9EZ
REGISTERED NUMBER:	01872385 (England and Wales)
ACCOUNTANTS:	GREGORY WILDMAN The Granary Crowhill Farm Ravensden Road Wilden Bedfordshire MK44 2QS

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		173		277
CURRENT ASSETS					
Debtors	5	19,168		28,870	
Cash at bank		6,052		680	
		25,220		29,550	
CREDITORS					
Amounts falling due within one year	6	17,700		19,033	
NET CURRENT ASSETS			7,520		10,517
TOTAL ASSETS LESS CURRENT LIABILITIES			7,693		10,794
CREDITORS					
Amounts falling due after more than one year	7		(8,400)		(10,600)
PROVISIONS FOR LIABILITIES			-		(53)
NET (LIABILITIES)/ASSETS			(707)		141
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			(709)		139
SHAREHOLDERS' FUNDS			(707)		141

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 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 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 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 director and authorised for issue on 19 December 2022 and were signed by:


G C L Standing - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

George Lovett 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

There were no material departures from that standard.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from software development is recognised at the point the service has been completed.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Fixtures, fittings & equipment - 25% on cost

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 statement of financial position date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£**COST**At 1 April 2021
and 31 March 202216,811**DEPRECIATION**At 1 April 2021
Charge for year16,534
104

At 31 March 2022

16,638**NET BOOK VALUE**

At 31 March 2022

173

At 31 March 2021

277

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.22

31.3.21

£

£

Trade debtors

-

1,248

Other debtors

6,234

7,585

Directors' current accounts

12,786

20,037

Deferred tax asset

148

-

19,16828,870

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.22

31.3.21

£

£

Bank loans and overdrafts

2,400

1,400

Trade creditors

3,379

3,190

Tax

6,876

8,106

VAT

815

2,449

Other creditors

2,700

2,358

Accrued expenses

1,530

1,530

17,70019,033

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

31.3.22

31.3.21

£

£

Bank loans - 1-5 years

8,400

10,600

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
G C L Standing		
Balance outstanding at start of year	20,037	(2,167)
Amounts advanced	1,901	44,168
Amounts repaid	(9,152)	(21,964)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,786</u>	<u>20,037</u>

9. RELATED PARTY DISCLOSURES

The amount outstanding at the year end due from Mr G Standing was £12,786 (2021 due from £20,037).

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
George Lovett Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

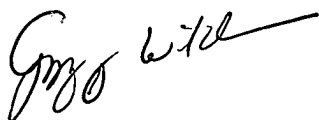
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of George Lovett Limited for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of George Lovett Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of George Lovett Limited and state those matters that we have agreed to state to the director of George Lovett Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Lovett Limited and its director for our work or for this report.

It is your duty to ensure that George Lovett Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of George Lovett Limited. You consider that George Lovett Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of George Lovett Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Date: 22.12.2022