

Unaudited Financial Statements for the Year Ended 30th June 2022

for

Lakeland Commercials Limited

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for the Year Ended 30th June 2022

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Lakeland Commercials Limited

Company Information
for the Year Ended 30th June 2022

DIRECTORS:

J R Bowman
Mrs J L Bowman
G J Bowman

SECRETARY:

C Curr

REGISTERED OFFICE:

Croft Cottage
Hartley
Kirkby Stephen
Cumbria
CA17 4JJ

REGISTERED NUMBER:

02719162 (England and Wales)

ACCOUNTANTS:

Noble Accountants Ltd
Tarn Villa
Culgaith
Penrith
Cumbria
CA10 1QL

Balance Sheet
30th June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		687,143		536,115
CURRENT ASSETS					
Stocks		3,113		4,781	
Debtors	5	878,693		755,732	
Cash at bank and in hand		<u>107,937</u>		<u>69,223</u>	
		989,743		829,736	
CREDITORS					
Amounts falling due within one year	6	<u>624,481</u>		<u>508,005</u>	
NET CURRENT ASSETS			<u>365,262</u>		<u>321,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,052,405		857,846
CREDITORS					
Amounts falling due after more than one year	7		(29,925)		(39,692)
PROVISIONS FOR LIABILITIES			<u>(72,677)</u>		<u>(61,498)</u>
NET ASSETS			<u>949,803</u>		<u>756,656</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>949,703</u>		<u>756,556</u>
SHAREHOLDERS' FUNDS			<u>949,803</u>		<u>756,656</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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 June 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 22nd August 2022 and were signed on its behalf by:

Mrs J L Bowman - Director

J R Bowman - Director

G J Bowman - Director

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

1. **STATUTORY INFORMATION**

Lakeland Commercials 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2021 - 42) .

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

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st July 2021	278,960	42,644	248,503
Additions	96,937	-	7,341
Disposals	-	-	-
At 30th June 2022	<u>375,897</u>	<u>42,644</u>	<u>255,844</u>
DEPRECIATION			
At 1st July 2021	66,519	42,644	211,189
Charge for year	4,746	-	11,164
Eliminated on disposal	-	-	-
At 30th June 2022	<u>71,265</u>	<u>42,644</u>	<u>222,353</u>
NET BOOK VALUE			
At 30th June 2022	<u>304,632</u>	<u>-</u>	<u>33,491</u>
At 30th June 2021	<u>212,441</u>	<u>-</u>	<u>37,314</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2021	29,195	538,804	37,642	1,175,748
Additions	-	168,580	3,046	275,904
Disposals	-	(29,150)	-	(29,150)
At 30th June 2022	<u>29,195</u>	<u>678,234</u>	<u>40,688</u>	<u>1,422,502</u>
DEPRECIATION				
At 1st July 2021	27,570	261,997	29,714	639,633
Charge for year	406	91,958	2,743	111,017
Eliminated on disposal	-	(15,291)	-	(15,291)
At 30th June 2022	<u>27,976</u>	<u>338,664</u>	<u>32,457</u>	<u>735,359</u>
NET BOOK VALUE				
At 30th June 2022	<u>1,219</u>	<u>339,570</u>	<u>8,231</u>	<u>687,143</u>
At 30th June 2021	<u>1,625</u>	<u>276,807</u>	<u>7,928</u>	<u>536,115</u>

Included in cost of land and buildings is freehold land of £ 138,587 (2021 - £ 41,650) which is not depreciated.

Depreciation has been charged on motor vehicles at the rate of 25% reducing balance with a charge in the month of addition and none in the month of disposal.

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

5. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	755,015	629,168
Other debtors	<u>38,270</u>	<u>34,256</u>
	<u>793,285</u>	<u>663,424</u>
Amounts falling due after more than one year:		
Other debtors	<u>85,408</u>	<u>92,308</u>
Aggregate amounts	<u>878,693</u>	<u>755,732</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	127,599	134,966
Trade creditors	283,475	202,159
Taxation and social security	173,275	143,684
Other creditors	<u>40,132</u>	<u>27,196</u>
	<u>624,481</u>	<u>508,005</u>

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

	2022	2021
	£	£
Bank loans	<u>29,925</u>	<u>39,692</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>117,832</u>	<u>125,440</u>

9. RELATED PARTY DISCLOSURES

The company paid rent of £4,680 (2021: £4,680) re Unit 3, Station Yard, Kirkby Stephen, a property owned by JL Bowman (Director) 50 % share, GJ Bowman (Director) 25% share and PE Bowman 25% share.

The company paid rent of nil (2021:£2,000) re Mintsfeet Road, Kendal, a property owned by JR Bowman (Director) 50 % share, GJ Bowman (Director) 25% share and PE Bowman 25% share.

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.