

# Lifetime Construction Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2020

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Lifetime Construction Limited  
for the Year Ended 30 April 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lifetime Construction Limited for the year ended 30 April 2020 as set out on pages 2 to 10 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 at <http://www.icaew.com/regulation>.

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

It is your duty to ensure that Lifetime Construction Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lifetime Construction Limited. You consider that Lifetime Construction 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 accounts of Lifetime Construction 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 accounts.

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MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

19 November 2020

**Lifetime Construction Limited**  
**(Registration number: 02810824)**  
**Balance Sheet as at 30 April 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	83,661	88,448
<b>Current assets</b>			
Stocks	<u>5</u>	27,921	36,062
Debtors	<u>6</u>	538,638	961,543
Cash at bank and in hand		341,543	246,967
		908,102	1,244,572
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(194,971)	(507,901)
<b>Net current assets</b>		713,131	736,671
<b>Total assets less current liabilities</b>		796,792	825,119
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(106,711)	(140,589)
<b>Provisions for liabilities</b>		(14,326)	(14,111)
<b>Net assets</b>		675,755	670,419
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		674,755	669,419
Shareholders' funds		675,755	670,419

**Lifetime Construction Limited**  
**(Registration number: 02810824)**  
**Balance Sheet as at 30 April 2020**

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 November 2020

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Mr Marc M Bayley  
Director

# **Lifetime Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

Lifetime House  
70 Garnier Street  
Portsmouth  
Hampshire  
PO1 1PD

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been prepared in British Pounds and rounded to one decimal place.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Lifetime Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis
Motor vehicles	20% reducing balance basis
Office equipment	33% straight line basis

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Lifetime Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 10 (2019 - 10).

# Lifetime Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
<b>Cost or valuation</b>				
At 1 May 2019	4,364	72,516	41,361	261,933
Additions	-	-	-	21,595
Disposals	-	-	-	(19,260)
At 30 April 2020	4,364	72,516	41,361	264,268
<b>Depreciation</b>				
At 1 May 2019	3,976	56,203	40,691	190,856
Charge for the year	76	3,260	498	17,531
Eliminated on disposal	-	-	-	(14,243)
At 30 April 2020	4,052	59,463	41,189	194,144
<b>Carrying amount</b>				
At 30 April 2020	312	13,053	172	70,124
At 30 April 2019	388	16,313	670	71,077
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2019				380,174
Additions				21,595
Disposals				(19,260)
At 30 April 2020				382,509
<b>Depreciation</b>				
At 1 May 2019				291,726
Charge for the year				21,365
Eliminated on disposal				(14,243)
At 30 April 2020				298,848
<b>Carrying amount</b>				
At 30 April 2020				83,661
At 30 April 2019				88,448



# Lifetime Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 5 Stocks

	2020 £	2019 £
Work in progress	22,921	31,062
Other inventories	5,000	5,000
	<u>27,921</u>	<u>36,062</u>

### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		131,982	538,111
Amounts owed by related parties	<u>10</u>	276,509	215,974
Other debtors		93,356	123,154
Prepayments		11,559	29,469
Gross amount due from customers for contract work		<u>25,232</u>	<u>54,835</u>
Total current trade and other debtors		<u>538,638</u>	<u>961,543</u>

# Lifetime Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

### 7 Creditors

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings		33,833	32,632
Trade creditors		54,447	132,551
Social security and other taxes		58,377	46,825
Other payables		5,214	11,130
Accrued expenses		42,024	233,937
Corporation tax liability		1,076	50,826
		<u>194,971</u>	<u>507,901</u>
<b>Due after one year</b>			
Loans and borrowings		<u>106,711</u>	<u>140,589</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>106,711</u>	<u>140,589</u>
	<b>2020 £</b>	<b>2019 £</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>33,833</u>	<u>32,632</u>

# **Lifetime Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

### **10 Related party transactions**

#### **Summary of transactions with other related parties**

The company is a wholly owned subsidiary of Lifetime Ventures Limited, company number 03586730, a company registered in England and Wales.

Included in other debtors is £276,509 (2019 - £215,975) in respect of an intercompany loan with Lifetime Ventures Limited. The loan is undated, unsecured, interest free and repayable on demand.

### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is Mr M Bayley.

Waterlooville

This document was delivered using electronic communications and authenticated in accordance with the  
Hampshire  
registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
the Companies Act 2006.