

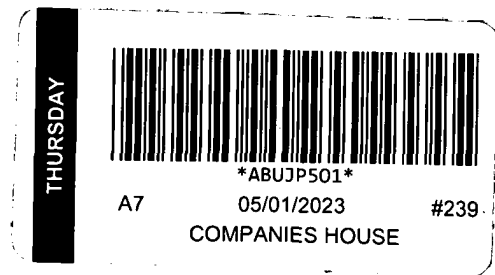
Company registration No. 03773317 (England and Wales)

**LCC RESTORATIONS LIMITED**

**Annual Report and Unaudited Financial Statements**

**For the year ended 31 March 2022**

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# LCC RESTORATIONS LIMITED

## COMPANY INFORMATION

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Directors	Mr B Nicholson Mrs J A Moore
Secretary	Mrs A Nicholson
Company number	03773317
Registered office	Unit 16 Scotch Park Trading Estate Forge Lane Leeds LS12 2PY

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# LCC RESTORATIONS LIMITED

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# LCC RESTORATIONS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	319,249	271,314
<b>Current assets</b>			
Stocks		133,834	126,150
Debtors	4	150,490	150,327
Cash at bank and in hand		172,596	54,346
		<u>456,920</u>	<u>330,823</u>
<b>Creditors: amounts falling due within one year</b>	5	( 143,621)	( 127,041)
<b>Net current assets</b>		<u>313,299</u>	<u>203,782</u>
<b>Total assets less current liabilities</b>		<u>632,548</u>	<u>475,096</u>
<b>Creditors: amounts falling due after more than one year</b>	6	( 134,154)	-
<b>Provisions for liabilities</b>	7	( 6,778)	( 3,197)
<b>Net assets</b>		<u>491,616</u>	<u>471,899</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss reserves		491,516	471,799
<b>Total equity</b>		<u>491,616</u>	<u>471,899</u>

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

### Directors' responsibilities:

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

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

The financial statements were approved by the board and authorised for issue on 19 December 2022 and are signed on its behalf by:

B Nicholson



Company Registration No. 033773317

# LCC RESTORATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

LCC Restorations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 16, Scotch Park Trading Estate, Forge Lane, Leeds, LS2 2PY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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. 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.

#### 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:

Freehold - integral plant and fittings	10% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	50% reducing balance
Motor vehicles	25% reducing balance

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

#### 1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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**1 Accounting policies**

(continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**1 Accounting policies**

(continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment reversal is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1 Accounting policies**

(continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

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

***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 liabilities are generally recognised for all timing differences and deferred assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities that affects neither the tax profit nor the accounting profit.



LCC RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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**1 Accounting policies**

(continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expenses, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

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

	2022 Number	2021 Number
Total	11	11

LCC RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

**3 Tangible fixed assets**

	Freehold property	Plant, equipment, fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	245,238	33,524	24,394	88,983	392,139
Additions	33,644	8,145	-	22,995	64,784
Disposals	-	-	-	-	-
At 31 March 2022	278,882	41,669	24,394	111,978	456,923
<b>Depreciation and impairment</b>					
At 1 April 2021	2,980	29,006	23,652	65,188	120,826
On disposals	-	-	-	-	-
Depreciation charged in the year	1,891	2,888	371	11,698	16,848
At 31 March 2022	4,871	31,894	24,023	76,886	137,674
<b>Carrying amount</b>					
At 31 March 2022	274,011	9,775	371	35,092	319,249
At 31 March 2021	242,258	4,518	742	23,795	271,314

**4 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	96,109	116,781
Other debtors	54,381	33,546
	<u>150,490</u>	<u>150,327</u>

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

	2022	2021
	£	£
Obligations under finance leases	3,539	-
Bank loans and overdrafts	30,000	-
Trade creditors	66,798	82,276
Corporation tax	19,529	2,564
Other taxation and social security	3,700	27,711
Other creditors	20,055	14,490
	<u>143,621</u>	<u>127,041</u>

LCC RESTORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

**6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Obligations under finance leases	14,154	-
Bank loans and overdrafts	120,000	-
	<u>134,154</u>	<u>-</u>

**7 Provisions for liabilities**

	<b>2022</b>	<b>2021</b>
	£	£
Deferred tax liabilities	<u>6,778</u>	<u>3,197</u>

**8 Called up share capital**

	<b>2022</b>	<b>2021</b>
	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9 Operating lease commitments**

**Lessee**

Operating lease payments represent rentals payable by the company for rent

Due < 1 year	£ 9,140
Due 1 to 5 years	£ 36,960

The above amounts are not shown in the balance sheet.

**10 Related party transactions**

No guarantees have been given or received.

**11 Directors' transactions**

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
B Nicholson	( 2)	35,700	( 35,698)	-
Mrs J A Moore	-	16,800	( 16,800)	-
	<u>( 2)</u>	<u>52,500</u>	<u>( 52,498)</u>	<u>-</u>