

REGISTERED NUMBER: 05023940 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LOGICAL ASPECTS LIMITED**

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for the Year Ended 31 December 2020**

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LOGICAL ASPECTS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2020

DIRECTOR: K A Armstrong

SECRETARY: L P Armstrong

REGISTERED OFFICE: Deep Dale House
2 Vicarage Lane
North Newbald
East Yorkshire
YO43 4RR

REGISTERED NUMBER: 05023940 (England and Wales)

ACCOUNTANTS: Forrester Boyd Robson
Chartered Accountants
The Counting House
Nelson Street
Hull
HU1 1XE

LOGICAL ASPECTS LIMITED (REGISTERED NUMBER: 05023940)**BALANCE SHEET
31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Investment property	4		421,149		421,149
CURRENT ASSETS					
Cash at bank		487,272		470,809	
CREDITORS					
Amounts falling due within one year	5	<u>7,701</u>		<u>6,626</u>	
NET CURRENT ASSETS			<u>479,571</u>		<u>464,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>900,720</u>		<u>885,332</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>900,718</u>		<u>885,330</u>
SHAREHOLDERS' FUNDS			<u>900,720</u>		<u>885,332</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 March 2021 and were signed by:

K A Armstrong - Director

The notes form part of these financial statements

LOGICAL ASPECTS LIMITED (REGISTERED NUMBER: 05023940)

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Logical Aspects 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Going concern

Specifically in connection with the current economic climate, the director has considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents rent receivable during the year.

Investment property

Land and buildings are classified as investment property when the property is held to earn rentals or for capital appreciation or both. Investment property is initially measured at cost which comprises purchase price and any directly attributable expenditure, and subsequently remeasured to fair value at each reporting date with changes in fair value recognised in profit or loss.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the director these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the Section 1A "Small Entities" of Financial Reporting Standard 102 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

LOGICAL ASPECTS LIMITED (REGISTERED NUMBER: 05023940)

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>421,149</u>
NET BOOK VALUE	
At 31 December 2020	<u>421,149</u>
At 31 December 2019	<u>421,149</u>

The investment properties were valued by the director on an open market basis on 31 December 2020

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Taxation and social security	6,383	5,323
Other creditors	<u>1,318</u>	<u>1,303</u>
	<u>7,701</u>	<u>6,626</u>

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,000 (2019: £Nil) were paid to the director.

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.