

Logical Aspects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Logical Aspects Limited

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Logical Aspects Limited

Company Information

Director KA Armstrong

Company secretary LP Armstrong

Registered office Deep Dale House
2 Vicarage Lane
North Newbald
East Yorkshire
YO43 4RR

Logical Aspects Limited

(Registration number: 05023940)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>4</u>	421,149	421,149
Current assets			
Debtors	<u>5</u>	1,867	-
Cash at bank and in hand		514,558	493,072
		516,425	493,072
Creditors: Amounts falling due within one year	<u>6</u>	(8,356)	(6,116)
Net current assets		508,069	486,956
Net assets		<u>929,218</u>	<u>908,105</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		929,216	908,103
Shareholders' funds		<u>929,218</u>	<u>908,105</u>

For the financial year ending 31 December 2022 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 25 April 2023

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KA Armstrong
Director

Logical Aspects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 05023940.

The address of its registered office is:

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

These financial statements were authorised for issue by the director on 25 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the rental of buildings 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.

Logical Aspects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

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.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 2 (2021 - 2).

4 Investment properties

	2022 £
At 1 January	421,149
At 31 December	421,149

Investment property was deemed to be valued at fair value by the Directors at the balance sheet date.

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2022 £	2021 £
Accrued income	1,867	-
	1,867	-

Logical Aspects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Taxation and social security		5,417	4,196
Other creditors		-	664
Accruals and deferred income		2,358	675
Other borrowings	<u>7</u>	<u>581</u>	<u>581</u>
		<u>8,356</u>	<u>6,116</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>581</u>	<u>581</u>

Other borrowings relate to unsecured Director loan balances.

8 Related party transactions

Other transactions with the Director

At the year end, the amount due to the Directors was £581 (2021: £581). The amount is unsecured, interest-free and repayable on demand.

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.