

**Unaudited Financial Statements for the Year Ended 30th April 2023**

**for**

**LOMAS OFFICE FURNITURE & STATIONERY**  
**LIMITED**

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for the Year Ended 30th April 2023**

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**LOMAS OFFICE FURNITURE & STATIONERY  
LIMITED**

**Company Information  
for the Year Ended 30th April 2023**

**DIRECTORS:**

Mr M Rolfe  
Mrs C Rolfe

**REGISTERED OFFICE:**

41 St Thomas' Road  
Chorley  
Lancashire  
PR7 1JE

**REGISTERED NUMBER:**

05796913 (England and Wales)

**ACCOUNTANTS:**

Abrams Ashton - Chorley Limited  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

**LOMAS OFFICE FURNITURE & STATIONERY  
LIMITED (REGISTERED NUMBER: 05796913)**

**Balance Sheet  
30th April 2023**

	Notes	30.4.23 £	£	30.4.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		22,126		9,630
<b>CURRENT ASSETS</b>					
Stocks		38,000		35,000	
Debtors	5	117,555		96,724	
Cash at bank		20,366		7,053	
		<u>175,921</u>		<u>138,777</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>100,705</u>		<u>103,606</u>	
<b>NET CURRENT ASSETS</b>			<u>75,216</u>		<u>35,171</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>97,342</u>		<u>44,801</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>115,764</u>		<u>36,906</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(18,422)</u>		<u>7,895</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		105		105
Retained earnings			<u>(18,527)</u>		<u>7,790</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(18,422)</u>		<u>7,895</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 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.

**LOMAS OFFICE FURNITURE & STATIONERY  
LIMITED (REGISTERED NUMBER: 05796913)**

**Balance Sheet - continued  
30th April 2023**

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 31st January 2024 and were signed on its behalf by:

Mr M Rolfe - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30th April 2023**

**1. STATUTORY INFORMATION**

Lomas Office Furniture & Stationery 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.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received for goods supplied, stated net of discounts and of Value Added Tax.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

**Tangible fixed assets**

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

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

**Financial instruments**

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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.

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023**

**2. ACCOUNTING POLICIES - continued**

**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.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 6) .

**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023**

**4. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1st May 2022	-	17,668	35,168	6,853	59,689
Additions	13,703	-	-	5,348	19,051
Disposals	-	(4,391)	-	(3,259)	(7,650)
At 30th April 2023	<u>13,703</u>	<u>13,277</u>	<u>35,168</u>	<u>8,942</u>	<u>71,090</u>
<b>DEPRECIATION</b>					
At 1st May 2022	-	14,843	28,363	6,853	50,059
Charge for year	2,398	325	1,701	1,471	5,895
Eliminated on disposal	-	(3,731)	-	(3,259)	(6,990)
At 30th April 2023	<u>2,398</u>	<u>11,437</u>	<u>30,064</u>	<u>5,065</u>	<u>48,964</u>
<b>NET BOOK VALUE</b>					
At 30th April 2023	<u>11,305</u>	<u>1,840</u>	<u>5,104</u>	<u>3,877</u>	<u>22,126</u>
At 30th April 2022	<u>-</u>	<u>2,825</u>	<u>6,805</u>	<u>-</u>	<u>9,630</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.23</b>	<b>30.4.22</b>
	£	£
Trade debtors	111,208	90,572
Prepayments	6,347	6,152
	<u>117,555</u>	<u>96,724</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.23</b>	<b>30.4.22</b>
	£	£
Trade creditors	85,927	84,354
Social security and other taxes	960	1,203
VAT	3,721	5,653
Other creditors	940	1,951
Directors' current accounts	6,000	8,000
Accruals and deferred income	3,157	2,445
	<u>100,705</u>	<u>103,606</u>

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

	<b>30.4.23</b>	<b>30.4.22</b>
	£	£
Director's loan account	44,725	36,906
Other creditors	71,039	-
	<u>115,764</u>	<u>36,906</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30th April 2023**

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>30.4.23</b>	30.4.22
	£	£
Within one year	<b>15,000</b>	15,000
Between one and five years	<b>15,000</b>	30,000
	<b><u>30,000</u></b>	<u>45,000</u>

**9. SECURED DEBTS**

The company's bank overdraft facility is secured by the bank, by way of a fixed and floating charge over all of the company's assets.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>30.4.23</b>	30.4.22
			£	£
105	Ordinary	£1	<b><u>105</u></b>	<u>105</u>

**11. RELATED PARTY DISCLOSURES**

As at 30th April 2023, the company owed to its directors £50,725 (2022: £44,906). No interest has been charged to the company in respect of this loan and there is no formal repayment date for this loan. £44,725 (2022: £36,906) of the loan is classified in creditors due after more than one year.

As at 30th April 2023, the company owed £71,039 to Mr & Mrs Lomas former directors of the company and classified as other creditors due after more than one year. No interest has been charged to the company in respect of this loan and there is no formal repayment date for this loan.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr and Mrs Rolfe.

During the year, the directors Mr and Mrs Rolfe controlled the company by virtue of holding 95% of the issued share capital.

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.