

**L2P ENTERPRISE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

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UNAUDITED ACCOUNTS
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L2P ENTERPRISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

Directors	Dr Patrick William Doyle James Frederick McLaughlin Colin Anthony Wilkinson
Company Number	06945173 (England and Wales)
Registered Office	78 York Street London W1H 1DP UK

L2P ENTERPRISE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	125,876	178,928
Tangible assets	<u>5</u>	9,093	7,857
		<u>134,969</u>	<u>186,785</u>
Current assets			
Debtors	<u>6</u>	315,728	317,018
Cash at bank and in hand		336,192	25,528
		<u>651,920</u>	<u>342,546</u>
Creditors: amounts falling due within one year	<u>7</u>	(854,982)	(697,892)
Net current liabilities		<u>(203,062)</u>	<u>(355,346)</u>
Total assets less current liabilities		(68,093)	(168,561)
Creditors: amounts falling due after more than one year	<u>8</u>	(34,105)	(85,585)
Provisions for liabilities			
Deferred tax		(1,494)	(1,494)
Net liabilities		<u>(103,692)</u>	<u>(255,640)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(103,702)	(255,650)
Shareholders' funds		<u>(103,692)</u>	<u>(255,640)</u>

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2023 and were signed on its behalf by

Dr Patrick William Doyle
Director

Company Registration No. 06945173

L2P ENTERPRISE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statutory information

L2P Enterprise Limited is a private company, limited by shares, registered in England and Wales, registration number 06945173. The registered office is 78 York Street, Londond, W1H 1DP, UK.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	25% on Reducing balance basis
Computer equipment	25% on Reducing balance basis

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

L2P ENTERPRISE LIMITED
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FOR THE YEAR ENDED 30 JUNE 2022

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's intangible fixed assets and tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets (note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Prior year adjustment

In the prior year, the company recognised turnover totalling £258,986 which should have been deferred into the current year. In the year ended 30 June 2020 the company also recognised income totalling £197,508 which should have been deferred at the 2020 year end. Due to the nature of the company's turnover, which is contractual and should be recognised based on the contract terms, a change in accounting policy to recognise the income in the period to which it relates gave rise to these adjustments. The adjustment to the year ended 30 June 2020 has been recognised through the prior year opening reserves, which have been restated to £109,281. The prior year comparatives have been restated to reduce turnover in the income statement and include a deferred income liability on the statement of financial position.

4 Intangible fixed assets

	Other £
Cost	
At 1 July 2021	530,515
At 30 June 2022	530,515
Amortisation	
At 1 July 2021	351,587
Charge for the year	53,052
At 30 June 2022	404,639
Net book value	
At 30 June 2022	125,876
At 30 June 2021	178,928

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FOR THE YEAR ENDED 30 JUNE 2022

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 July 2021	844	34,626	35,470
Additions	384	3,130	3,514
At 30 June 2022	1,228	37,756	38,984
Depreciation			
At 1 July 2021	345	27,268	27,613
Charge for the year	165	2,113	2,278
At 30 June 2022	510	29,381	29,891
Net book value			
At 30 June 2022	718	8,375	9,093
At 30 June 2021	499	7,358	7,857

6 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	315,728	317,018

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	29,848	43
VAT	109,821	62,591
Trade creditors	23,085	57,245
Taxes and social security	23,445	23,216
Other creditors	3,757	-
Loans from directors	56,279	98,144
Deferred income	608,747	456,653
	854,982	697,892

The company has entered into a coronavirus bounce back loan agreement for a facility of £50,000 which was fully drawn down on 20 October 2020. The loan bears interest at 2.5% pa. The loan is unsecured and repayable in monthly instalments from December 2021, with the final instalment due in December 2026.

The company also holds an additional bank loan which is secured against the assets of the company with a fixed and floating charge. The loan bears interest at a fixed rate of 4.85% and a variable rate based on the bank of England base rate. The loan is repayable in monthly instalments, with the final instalment due in May 2023.

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	34,105	85,585

9 Average number of employees

During the year the average number of employees was 10 (2021: 9).

