

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**FOR**  
**LEE WRIGHT ANTIQUES & INTERIORS LTD**

Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

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for the year ended 31 October 2020

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**LEE WRIGHT ANTIQUES & INTERIORS LTD**

**COMPANY INFORMATION**  
**for the year ended 31 October 2020**

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**DIRECTORS:**

L Wright  
J Young

**REGISTERED OFFICE:**

The Manor  
Main Street  
Tur Langton  
Leicester  
Leicestershire  
LE8 0PJ

**REGISTERED NUMBER:**

07406493 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Unit 2  
Charnwood Edge Business Park  
Syston Road  
Leicester  
LE7 4UZ

BALANCE SHEET  
31 October 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	19,629	27,435
<b>CURRENT ASSETS</b>			
Stocks		148,192	183,985
Debtors	5	30,921	14,624
Cash at bank and in hand		160,574	141,799
		<u>339,687</u>	<u>340,408</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(144,467)	(217,406)
<b>NET CURRENT ASSETS</b>		<u>195,220</u>	<u>123,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		214,849	150,437
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(45,563)	(8,488)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(4,497)</u>	<u>(4,503)</u>
<b>NET ASSETS</b>		<u>164,789</u>	<u>137,446</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		164,788	137,445
		<u>164,789</u>	<u>137,446</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 July 2021 and were signed on its behalf by:

L Wright - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 October 2020

**1. STATUTORY INFORMATION**

Lee Wright Antiques & Interiors Ltd is a limited company, registered in England and Wales. Its registered office address is The Manor, Main Street, Tur Langton, Leicester, Leicestershire, LE8 0PJ and the registered number is 07406493.

**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.

**Going concern**

At the time of approving the financial statements, the world was suffering a COVID-19 outbreak, and volatility in the economy as a result. The directors have considered the effect this may have had on the company post year end, and although unclear what impact this will have in the longer term they are informed by the Government's guidance that the issue will be time limited. This will continue to be a developing situation and as such a reasonable estimate of the financial effect of this outbreak on the company cannot feasibly be made. The directors have assessed the above and consider the company to be a going concern.

**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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any 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:

Plant, fixtures & equipment	20% straight line
Motor vehicles	25% reducing balance

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

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 October 2020

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2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 October 2020

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 November 2019	43,984	42,665	86,649
Additions	739	-	739
At 31 October 2020	<u>44,723</u>	<u>42,665</u>	<u>87,388</u>
<b>DEPRECIATION</b>			
At 1 November 2019	34,787	24,427	59,214
Charge for year	3,986	4,559	8,545
At 31 October 2020	<u>38,773</u>	<u>28,986</u>	<u>67,759</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>5,950</u>	<u>13,679</u>	<u>19,629</u>
At 31 October 2019	<u>9,197</u>	<u>18,238</u>	<u>27,435</u>

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

	2020 £	2019 £
Trade debtors	27,520	11,600
Prepayments	<u>3,401</u>	<u>3,024</u>
	<u>30,921</u>	<u>14,624</u>

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

	2020 £	2019 £
Bank loans and overdrafts	14,902	4,576
Hire purchase contracts	479	9,499
Trade creditors	25,080	12,871
Corporation tax	9,000	9,103
Social security and other taxes	11,061	15,685
Other creditors	-	40,000
Directors' current accounts	82,050	123,707
Accruals and deferred income	<u>1,895</u>	<u>1,965</u>
	<u>144,467</u>	<u>217,406</u>

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

	2020 £	2019 £
Bank loans	45,563	7,817
Hire purchase contracts	-	671
	<u>45,563</u>	<u>8,488</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 October 2020

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8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	60,465	12,393
Hire purchase contracts	479	10,170
	<u>60,944</u>	<u>22,563</u>



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