

LOATES BUSINESS SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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LOATES BUSINESS SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Ms S J M Loates
K D Marks

REGISTERED OFFICE:

Ground Floor
Middle Mill
Darley Abbey Mills
Derby
Derbyshire
DE22 1DZ

REGISTERED NUMBER:

07752261 (England and Wales)

ACCOUNTANTS:

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		14,332		13,985
CURRENT ASSETS					
Debtors	5	26,495		13,778	
Cash at bank and in hand		<u>61,563</u>		<u>89,451</u>	
		88,058		103,229	
CREDITORS					
Amounts falling due within one year	6	<u>36,598</u>		<u>48,438</u>	
NET CURRENT ASSETS			<u>51,460</u>		<u>54,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>65,792</u>		<u>68,776</u>
CREDITORS					
Amounts falling due after more than one year	7		(43,074)		(47,500)
PROVISIONS FOR LIABILITIES	8		<u>(2,700)</u>		<u>(2,700)</u>
NET ASSETS			<u><u>20,018</u></u>		<u><u>18,576</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>19,918</u>		<u>18,476</u>
SHAREHOLDERS' FUNDS			<u><u>20,018</u></u>		<u><u>18,576</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 31 August 2022 and were signed on its behalf by:

Ms S J M Loates - Director

K D Marks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Loates Business Solutions 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings - 20% on reducing balance

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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.

Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction cost and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions cost and are subsequently measured at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	12,237	13,663	25,900
Additions	481	4,390	4,871
At 31 December 2021	<u>12,718</u>	<u>18,053</u>	<u>30,771</u>
DEPRECIATION			
At 1 January 2021	4,105	7,810	11,915
Charge for year	1,682	2,842	4,524
At 31 December 2021	<u>5,787</u>	<u>10,652</u>	<u>16,439</u>
NET BOOK VALUE			
At 31 December 2021	<u>6,931</u>	<u>7,401</u>	<u>14,332</u>
At 31 December 2020	<u>8,132</u>	<u>5,853</u>	<u>13,985</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	19,775	11,940
Other debtors	<u>6,720</u>	<u>1,838</u>
	<u>26,495</u>	<u>13,778</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	6,000	2,500
Trade creditors	697	773
Taxation and social security	26,229	39,088
Other creditors	3,672	6,077
	<u>36,598</u>	<u>48,438</u>

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

	2021	2020
	£	£
Bank loans	<u>43,074</u>	<u>47,500</u>

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>2,700</u>	<u>2,700</u>

Deferred
tax
£
2,700
2,700

Balance at 1 January 2021
Balance at 31 December 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.