

**LYNAR MANUFACTURING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Lynar Manufacturing Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Lynar Manufacturing Limited
Balance Sheet
As at 31 December 2022

Registered number: 07824267

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		7,040		10,237
			7,040		10,237
CURRENT ASSETS					
Stocks		213,900		145,500	
Debtors	5	234,035		306,977	
Cash at bank and in hand		19,087		25,825	
		467,022		478,302	
Creditors: Amounts Falling Due Within One Year	6	(339,749)		(309,242)	
NET CURRENT ASSETS (LIABILITIES)			127,273		169,060
TOTAL ASSETS LESS CURRENT LIABILITIES			134,313		179,297
Creditors: Amounts Falling Due After More Than One Year	7		(146,598)		(188,160)
NET LIABILITIES			(12,285)		(8,863)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			(12,385)		(8,963)
SHAREHOLDERS' FUNDS			(12,285)		(8,863)

Lynar Manufacturing Limited
Balance Sheet (continued)
As at 31 December 2022

For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

S P Richens

Director

30 January 2023

The notes on pages 3 to 6 form part of these financial statements.

Lynar Manufacturing Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill was the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of four years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on cost
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on cost

1.5. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Lynar Manufacturing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

1.7. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 10 (2021: 10)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2022	22,877
As at 31 December 2022	22,877
Amortisation	
As at 1 January 2022	22,877
As at 31 December 2022	22,877
Net Book Value	
As at 31 December 2022	-
As at 1 January 2022	-

Lynar Manufacturing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2022	175,831	11,695	6,689	194,215
Additions	-	1,058	-	1,058
As at 31 December 2022	175,831	12,753	6,689	195,273
Depreciation				
As at 1 January 2022	167,404	10,524	6,050	183,978
Provided during the period	3,483	558	214	4,255
As at 31 December 2022	170,887	11,082	6,264	188,233
Net Book Value				
As at 31 December 2022	4,944	1,671	425	7,040
As at 1 January 2022	8,427	1,171	639	10,237

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	222,869	217,944
Prepayments and accrued income	10,738	3,013
Deferred tax current asset	428	20
Amounts owed by group undertakings	-	86,000
	234,035	306,977

Included in trade debtors is £222,048 (2021 - £203,015) assigned to a factoring company.

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	95,361	145,824
Bank loans and overdrafts	-	51,271
Social security and other taxes	5,460	6,950
VAT	24,718	1,466
Other creditors	169,643	98,764
Accruals	4,500	4,967
Amounts owed to parent undertaking	40,067	-
	339,749	309,242

Lynar Manufacturing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	-	188,160
Amounts owed to parent undertaking	146,598	-
	<u>146,598</u>	<u>188,160</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2022	2021
	£	£
Bank loans and overdrafts	-	239,431
Other Creditors	169,630	97,960

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. General Information

Lynar Manufacturing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07824267 . The registered office is Alton House, 66/68 High Street, Northwood, Middlesex, HA6 1BL.

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.