

Company Registration No. 08596002 (England and Wales)

LOMBOK RETAIL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

LB GROUP
1 Vicarage Lane
Stratford
London
England
E15 4HF

LOMBOK RETAIL LIMITED

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LOMBOK RETAIL LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		Unaudited 2022	
	Notes	£	£	£	£
Current assets					
Debtors	5	-	8,595,612		
Creditors: amounts falling due within one year	6	-	(18,548,385)		
Net current liabilities			-	(9,952,773)	
Capital and reserves					
Called up share capital	7	1,040,297	1,040,297		
Profit and loss reserves		(1,040,297)	(10,993,070)		
Total equity			-	(9,952,773)	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 January 2024 and are signed on its behalf by:

P Fielden
Director

Company Registration No. 08596002

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Lombok Retail Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Vicarage Lane, Stratford, London, England, E15 4HF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Lombok Investments Limited. These consolidated financial statements are available from its registered office, 1 Vicarage Lane, Stratford, London, E15 4HF.

1.2 Going concern

During the period a restructure of the debt of the company resulted in all liabilities and assets in relation to the company being hived into the relevant group entities. As such, from this point the company no longer ceased to hold debt or be a debt holder. Whilst the company has a charge on it relating to debt held in a group company there is no noted issue in relation to the going concern of the company and the directors are able to meet the ad hoc expenses of the company as they fall due.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.4 Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional items

2023 Unaudited 2022

	£	£
Income		
Intercompany write off - Lombok Investments Limited	(28,271,517)	
	<u>(28,271,517)</u>	<u>-</u>
Expenditure		
Intercompany write off - Swyft Home Limited	18,318,744	-
	<u>18,318,744</u>	<u>-</u>

The exceptional items are in relation to costs and debt written off in relation to a group debt restructure.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023 Unaudited 2022

	Number	Number
Total	<u>2</u>	<u>2</u>

5 Debtors

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5	Debtors	(Continued)	
		2023	Unaudited 2022
	Amounts falling due after more than one year:	£	£
	Amounts owed by group undertakings	-	8,595,612
6	Creditors: amounts falling due within one year	2023	Unaudited 2022
		£	£
	Related entity loans	-	18,548,385
7	Called up share capital	2023	Unaudited 2022
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,316 Ordinary shares of £1 each	1,316	1,316
	20 Ordinary B shares of £1 each	20	20
		1,336	1,336
	Preference share capital		
	Issued and fully paid		
	1,038,961 preference shares at £1	1,038,961	1,038,961

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

8 Charges

Charges during the year

Industrial Lending 1 Sa have a fixed and floating charge that was created on 12 May 2015 that is held over the undertaking of the company. The charge also contains a negative pledge.

Industrial Lending 1 Sa have a fixed and floating charge that was created on 25 October 2019 that is held over the undertaking of the company. The charge also contains a negative pledge.

There are fixed and floating charges across all related entities within the Lombok Investments Limited group.

These charges were satisfied in full on 16 March 2023.

Post year end charges

Industrial Lending 1 S.A have a fixed and floating charge that was created on 28 March 2023 that is held over the undertaking of the company. The charge also contains a negative pledge.

White Oak No.6 Limited created a charge on 26 June 2023. the relevant obligor, with full title guarantee in accordance with the law of property (miscellaneous provisions) act 1994 charges in favour of white oak as continuing security for the payment and discharge of the secured obligations: 4.1.2: by way of fixed charge, any real property now or at any time after the date of this deed belonging to any obligor (other than property charged under clause 4.1.1) 4.1.7 by way of fixed charge, all present and future intellectual property rights owned by it; real property (a) as defined in the finance agreement and any freehold, leasehold or other immovable property (including the property specified in part 1 of schedule 2 (if any)); and (b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings); and (c) all related rights.

The charge contains a fixed and floating charge. Floating charge covers all the property or undertaking of the company. The charge also contains a negative pledge.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Other matters

The financial statements of the Comapny for the year ended 31 January 2022 were not audited.

Senior Statutory Auditor:

Richard Lane

Statutory Auditor:

LB Group Limited (Stratford)

10 Related party transactions

Transactions with group companies are conducted on an arms length basis. and therefore are not required to be disclosed under FRS102.

All non arms length exceptional items in relation to related parties are disclosed in note 3.

LOMBOK RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

11 Controlling party

During the year the immediate and ultimate parent company was Lombok Investments Limited.

The ultimate controlling party is Industrial Lending 1 Sa.

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.