

Adam Lorenc Design Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 July 2019

Company Registration No. 08604343 (England and Wales)

Adam Lorenc Design Limited

Company Information

Directors	Mr A Lorenc Ms M Jeremic
Company number	08604343
Registered office	Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Accountants	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

Adam Lorenc Design Limited

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Balance Sheet

As at 31 July 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		26,667		21,240
Current assets					
Debtors	4	134,026		20,228	
Cash at bank and in hand		174,242		183,551	
		308,268		203,779	
Creditors: amounts falling due within one year	5	(140,181)		(111,953)	
Net current assets			168,087		91,826
Total assets less current liabilities			194,754		113,066
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			194,654		112,966
Total equity			194,754		113,066

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

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 30 April 2020 and are signed on its behalf by:

Mr A Lorenc
Director

Company Registration No. 08604343

Adam Lorenc Design Limited

Notes to the Financial Statements

For the year ended 31 July 2019

1 Accounting policies

Company information

Adam Lorenc Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ.

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 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 pound.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of 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 and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	20% reducing balance

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost.

1.6 Equity instruments

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Adam Lorenc Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018: 6).

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 August 2018	31,376
Additions	12,094
	<hr/>
At 31 July 2019	43,470

Depreciation and impairment

At 1 August 2018	10,136
Depreciation charged in the year	6,667
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At 31 July 2019	16,803

Carrying amount

At 31 July 2019	26,667
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At 31 July 2018	21,240
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Adam Lorenc Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	123,788	9,990
Other debtors	10,238	10,238
	<u>134,026</u>	<u>20,228</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	9,639	-
Corporation tax	31,590	11,957
Other taxation and social security	60,112	47,177
Other creditors	38,840	52,819
	<u>140,181</u>	<u>111,953</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<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.