

Financial Statements for the Year Ended 31 December 2021

for

Lfg Limited

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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for the Year Ended 31 December 2021**

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Lfg Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

Mr T Suleyman
Mr M Vanossi
Mr G Galante

REGISTERED OFFICE:

3rd Floor
9 Hatton Street
London
NW8 8PL

REGISTERED NUMBER:

08937123 (England and Wales)

ACCOUNTANTS:

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		22,019		17,891
Tangible assets	5		<u>62</u>		<u>1,201</u>
			22,081		19,092
CURRENT ASSETS					
Stocks		976,298		367,958	
Debtors	6	1,730,836		59,320	
Cash at bank		<u>70,113</u>		<u>62,126</u>	
		2,777,247		489,404	
CREDITORS					
Amounts falling due within one year	7	<u>5,081,270</u>		<u>2,968,861</u>	
NET CURRENT LIABILITIES			<u>(2,304,023)</u>		<u>(2,479,457)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,281,942)		(2,460,365)
CREDITORS					
Amounts falling due after more than one year	8		<u>850,000</u>		<u>1,255,750</u>
NET LIABILITIES			<u>(3,131,942)</u>		<u>(3,716,115)</u>
CAPITAL AND RESERVES					
Called up share capital	9		217,845		217,845
Share premium	10		1,129,935		1,129,935
Capital redemption reserve	10		9,680,313		9,680,313
Retained earnings	10		<u>(14,160,035)</u>		<u>(14,744,208)</u>
SHAREHOLDERS' FUNDS			<u>(3,131,942)</u>		<u>(3,716,115)</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2022 and were signed on its behalf by:

Mr T Sulcymn - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Lfg 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.

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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and all deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to and insignificant risk of change in value.

Foreign currency transactions and balances

Transactions in foreign currency are initially recorded at the functional currency rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective financial currency of the entity at the rate prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities of the company does not have an unconditional right at the end of the reporting period to defer settlements of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlements for at least twelve months after the reporting date they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Taxation

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

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Going concern

The accounts have been prepared under the going concern basis. The directors have reviewed future trading and cash flow forecast for the company and it concluded it can meet its liabilities as they fall due for the foreseeable future.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at fair value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	512,450
Additions	13,345
At 31 December 2021	<u>525,795</u>
AMORTISATION	
At 1 January 2021	494,559
Charge for year	9,217
At 31 December 2021	<u>503,776</u>
NET BOOK VALUE	
At 31 December 2021	<u>22,019</u>
At 31 December 2020	<u>17,891</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>28,800</u>	<u>74,768</u>	<u>103,568</u>
DEPRECIATION			
At 1 January 2021	28,800	73,567	102,367
Charge for year	-	1,139	1,139
At 31 December 2021	<u>28,800</u>	<u>74,706</u>	<u>103,506</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>62</u>	<u>62</u>
At 31 December 2020	<u>-</u>	<u>1,201</u>	<u>1,201</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	1,689,679	13,057
Other debtors	41,157	46,263
	<u>1,730,836</u>	<u>59,320</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	449	460
Trade creditors	4,991,001	2,934,705
Amounts owed to group undertakings	1,764	1,764
Taxation and social security	5,878	-
Other creditors	82,178	31,932
	<u>5,081,270</u>	<u>2,968,861</u>

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

	31.12.21	31.12.20
	£	£
Other creditors	<u>850,000</u>	<u>1,255,750</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21	31.12.20
Number:	Class:	Nominal value:	£	£
21,784,531	Ordinary	0.01	<u>217,845</u>	<u>217,845</u>

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2021	(14,744,208)	1,129,935	9,680,313	(3,933,960)
Profit for the year	584,173			584,173
At 31 December 2021	<u>(14,160,035)</u>	<u>1,129,935</u>	<u>9,680,313</u>	<u>(3,349,787)</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.