Registration number: 09284636

Lincoln Bespoke Flooring Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

Atkinson Saul Fairholm Limited
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

Lincoln Bespoke Flooring Limited

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Lincoln Bespoke Flooring Limited

Company Information

Director	J R Taylor
Registered office	Unit 3, Whisby Business Centre Whisby Road Lincoln LN6 3LQ
Bankers	Lloyds Bank plc 202 High Street Lincoln LN5 7AP
Accountants	Atkinson Saul Fairholm Limited Chartered Accountants 21A Newland Lincoln LN1 1XP

Lincoln Bespoke Flooring Limited

(Registration number: 09284636)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	7,845	9,804
Current assets			
Stocks	5	2,000	3,013
Debtors	6	83,541	45,979
Cash at bank and in hand		2,013	-
		87,554	48,992
Creditors: Amounts falling due within one year	7	(85,514)	(45,701)
Net current assets		2,040	3,291
Total assets less current liabilities		9,885	13,095
Creditors: Amounts falling due after more than one year	7	(8,001)	(11,001)
Provisions for liabilities		(1,491)	(1,863)
Net assets		393	231
Capital and reserves			
Called up share capital		100	100
Profit and loss account		293	131
Shareholders' funds		393	231

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Director's Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 26 July 2023

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J R Taylor
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 3, Whisby Business Centre
Whisby Road
Lincoln
LN6 3LQ

These financial statements were authorised for issue by the director on 26 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Lincoln Bespoke Flooring Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Office equipment	25% reducing balance

Cash and cash equivalents

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

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 3 (2021 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2021	4,066	9,961	14,027
At 31 October 2022	4,066	9,961	14,027
Depreciation			
At 1 November 2021	1,748	2,475	4,223
Charge for the year	462	1,497	1,959
At 31 October 2022	2,210	3,972	6,182
Carrying amount			
At 31 October 2022	1,856	5,989	7,845
At 31 October 2021	2,318	7,486	9,804

5 Stocks

	2022 £	2021 £
Other inventories	2,000	3,013

6 Debtors

	2022 £	2021 £
Trade debtors	38,107	15,561
Other debtors	45,434	30,418
	83,541	45,979

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	3,000	3,894
Trade creditors		27,107	20,632
Taxation and social security		40,206	13,762
Other creditors		15,201	7,413
		85,514	45,701

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	8,001	11,001

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	8,001	11,001

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	3,000	3,000
Bank overdrafts	-	894
	3,000	3,894

9 Related party transactions

Transactions with directors

A loan exists between the company and its director on which interest has been charged at the official HM Revenue & Customs rate for beneficial loans. At the year end the balance due from J R Taylor was £22,061 (2021 - £22,451)