

LOVELL & WILKIE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	57,993	34,158
		<u>57,993</u>	<u>34,158</u>
Current assets			
Debtors: amounts falling due within one year	6	102,455	53,490
Cash at bank and in hand		19,352	70,865
		<u>121,807</u>	<u>124,355</u>
Creditors: amounts falling due within one year	7	(39,848)	(64,544)
Net current assets		<u>81,959</u>	<u>59,811</u>
Total assets less current liabilities		<u>139,952</u>	<u>93,969</u>
Provisions for liabilities			
Deferred tax	8	(1,497)	(1,018)
		<u>(1,497)</u>	<u>(1,018)</u>
Net assets		<u><u>138,455</u></u>	<u><u>92,951</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		138,355	92,851
		<u><u>138,455</u></u>	<u><u>92,951</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr B P Lovell
Director

Date: 20 December 2019

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

1. GENERAL INFORMATION

Lovell & Wilkie Ltd is a private company limited by shares incorporated in England and Wales, registered number 09867683. The registered office is 2nd Floor Stratus House, Emperor Way, Exeter, Devon, EX1 3QS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 FINANCE COSTS

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%
Office equipment	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 1 (2018: 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

4. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	21,954	18,037
	<u>21,954</u>	<u>18,037</u>
TOTAL CURRENT TAX	<u>21,954</u>	<u>18,037</u>
DEFERRED TAX		
Origination and reversal of timing differences	479	500
	<u>479</u>	<u>500</u>
TOTAL DEFERRED TAX		
	<u>22,433</u>	<u>18,537</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2018	31,442	163	4,186	35,791
Additions	34,138	4,010	594	38,742
At 31 March 2019	65,580	4,173	4,780	74,533
DEPRECIATION				
At 1 April 2018	-	66	1,567	1,633
Charge for the period on owned assets	13,116	835	956	14,907
At 31 March 2019	13,116	901	2,523	16,540
NET BOOK VALUE				
At 31 March 2019	52,464	3,272	2,257	57,993
At 31 March 2018	31,442	97	2,619	34,158

6. DEBTORS

	2019 £	2018 £
Trade debtors	72,738	17,512
Other debtors	27,827	34,748
Prepayments and accrued income	1,890	1,230
	102,455	53,490

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	34,251
Corporation tax	21,954	18,037
Other taxation and social security	17,894	2,645
Other creditors	-	1,511
Accruals and deferred income	-	8,100
	<u>39,848</u>	<u>64,544</u>

8. DEFERRED TAXATION

	2019 £
At beginning of year	(1,018)
Charged to profit or loss	(479)
AT END OF YEAR	<u><u>(1,497)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(1,497)	(1,018)
	<u><u>(1,497)</u></u>	<u><u>(1,018)</u></u>

9. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2018: 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. TRANSACTIONS WITH DIRECTORS

During the year the director maintained a current account with the company. Advances of £71,189 (2018 £90,213) and repayments of £64,268 (2018 £10,446) were made on this loan. At the year end the director owed the company £27,827 (2018: £34,748). Interest has been charged on the loan at 2.5% on overdrawn balances and there are no fixed repayment terms.

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.