

**LOVELL & WILKIE LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2020**

**LOVELL & WILKIE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

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**LOVELL & WILKIE LTD**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2020**

**DIRECTOR**

Benjamin Lovell

**REGISTERED OFFICE**

2nd Floor Stratus House

Emperor Way

Exeter

Devon

EX1 3QS

United Kingdom

**COMPANY NUMBER**

09867683(England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOVELL & WILKIE LTD  
For the financial year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lovell & Wilkie Ltd for the financial year ended 31 March 2020 which comprises the Statement of Financial Position and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Lovell & Wilkie Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lovell & Wilkie Ltd. You consider that Lovell & Wilkie Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Lovell & Wilkie Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Director of Lovell & Wilkie Ltd, as a body, in accordance with the terms of our engagement letter dated 01 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Lovell & Wilkie Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lovell & Wilkie Ltd and its Director as a body for our work or for this report.

Bishop Fleming LLP  
Chartered Accountants

Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

18 December 2020

**LOVELL & WILKIE LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3	50,086	57,993
		<b>50,086</b>	<b>57,993</b>
<b>Current assets</b>			
Debtors	4	118,270	102,455
Cash at bank and in hand		52,902	19,352
		<b>171,172</b>	<b>121,807</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 69,893)	( 39,848)
<b>Net current assets</b>		<b>101,279</b>	<b>81,959</b>
<b>Total assets less current liabilities</b>		<b>151,365</b>	<b>139,952</b>
<b>Provisions for liabilities</b>		0	( 1,497)
<b>Net assets</b>		<b>151,365</b>	<b>138,455</b>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
Profit and loss account		151,265	138,355
<b>Total shareholder's funds</b>		<b>151,365</b>	<b>138,455</b>

For the financial year ending 31 March 2020 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 financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Lovell & Wilkie Ltd (registered number: 09867683) were approved and authorised for issue by the Director on 18 December 2020. They were signed on its behalf by:

Benjamin Lovell  
Director

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Lovell & Wilkie Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 2nd Floor Stratus House, Emperor Way, Exeter, Devon, EX1 3QS, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Lovell & Wilkie Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **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 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.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2020**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

**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.

**2. Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including director	1	1

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2020

**3. Tangible assets**

	Leasehold improvements	Office equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 01 April 2019	65,580	8,953	74,533
Additions	3,275	5,324	8,599
	0	0	0
<b>At 31 March 2020</b>	<b>68,854</b>	<b>14,277</b>	<b>83,131</b>
<b>Accumulated depreciation</b>			
At 01 April 2019	13,116	3,424	16,540
Charge for the financial year	13,771	2,735	16,506
<b>At 31 March 2020</b>	<b>26,887</b>	<b>6,158</b>	<b>33,045</b>
<b>Net book value</b>			
<b>At 31 March 2020</b>	<b>41,967</b>	<b>8,119</b>	<b>50,086</b>
At 31 March 2019	52,464	5,529	57,993

**4. Debtors**

	2020	2019
	£	£
Trade debtors	59,147	72,738
Amounts owed by directors	56,564	27,827
Prepayments	116	1,890
Deferred tax asset	2,443	0
	<b>118,270</b>	<b>102,455</b>

**5. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Accruals	36,132	0
Corporation tax	19,074	21,954
Other taxation and social security	14,687	17,894
	<b>69,893</b>	<b>39,848</b>



**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Deferred tax**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 1,497)	( 1,018)
Credited/(charged) to the Statement of Income and Retained Earnings	3,940	( 479)
At the end of financial year	<b>2,443</b>	<b>( 1,497)</b>

The deferred taxation balance is made up as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	( 2,782)	( 1,497)
Other timing differences	5,225	0
	<b>2,443</b>	<b>( 1,497)</b>

**7. Called-up share capital and reserves**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each (2019: 100 shares of £ 1.00 each)	100	100
	<b>100</b>	<b>100</b>

**8. Related party transactions**

**Transactions with the entity's directors**

	<b>2019</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends to the director	36,600	36,500
Amount owed to the company	56,564	27,827

**Advances**

During the year the director maintained a current account with the company. Advances of £75,010 (2019: £64,268) and repayments of £46,273 (2019: £71,189) were made on this loan. At the year end the director owed the company £56,564 (2019: £27,827). 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.