

**LOVELL & WILKIE LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2022**  
**Pages for filing with the registrar**

**LOVELL & WILKIE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Contents**

Statement of Financial Position .....	3
Notes to the Financial Statements .....	5

**LOVELL & WILKIE LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	22,812	34,492
Investments	4	15,000	0
		<b>37,812</b>	<b>34,492</b>
<b>Current assets</b>			
Debtors	5	78,977	173,968
Cash at bank and in hand		63,685	19,887
		<b>142,662</b>	<b>193,855</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 24,060)	( 51,532)
<b>Net current assets</b>		<b>118,602</b>	<b>142,323</b>
<b>Total assets less current liabilities</b>		<b>156,414</b>	<b>176,815</b>
<b>Creditors</b>			
Amounts falling due after more than one year	7	( 23,312)	( 31,006)
Provision for liabilities	8	( 2,833)	( 2,436)
<b>Net assets</b>		<b>130,269</b>	<b>143,373</b>
<b>Capital and reserves</b>			
Called-up share capital	9	100	100
Profit and loss account		130,169	143,273
<b>Total shareholder's funds</b>		<b>130,269</b>	<b>143,373</b>

**LOVELL & WILKIE LTD**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2022**

For the financial year ending 31 March 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 member has 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Lovell & Wilkie Ltd (registered number: 09867683) were approved and authorised for issue by the Director on 13 December 2022. 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 2022**

## **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, unless otherwise stated.

### **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, EX1 3QS, United Kingdom. The registered number of the company is 09867683.

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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

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

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **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.

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**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	5 years straight line
Plant and machinery	5 years straight line
Office equipment	5 years straight line
Computer equipment	5 years straight line

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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, 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.

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**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>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	1	1

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2022

**3. Tangible assets**

	Leasehold improve- ments	Plant and machinery	Office equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 01 April 2021	68,854	0	8,660	6,778	84,292
Additions	0	1,694	1,327	2,213	5,234
<b>At 31 March 2022</b>	<b>68,854</b>	<b>1,694</b>	<b>9,987</b>	<b>8,991</b>	<b>89,526</b>
<b>Accumulated depreciation</b>					
At 01 April 2021	40,658	0	4,322	4,820	49,800
Charge for the financial year	13,771	311	1,797	1,035	16,914
<b>At 31 March 2022</b>	<b>54,429</b>	<b>311</b>	<b>6,119</b>	<b>5,855</b>	<b>66,714</b>
<b>Net book value</b>					
<b>At 31 March 2022</b>	<b>14,425</b>	<b>1,383</b>	<b>3,868</b>	<b>3,136</b>	<b>22,812</b>
At 31 March 2021	28,196	0	4,338	1,958	34,492

**4. Fixed asset investments**

	Other investments	Total
	£	£
<b>Carrying value before impairment</b>		
At 01 April 2021	0	0
Additions	15,000	15,000
<b>At 31 March 2022</b>	<b>15,000</b>	<b>15,000</b>
<b>Provisions for impairment</b>		
At 01 April 2021	0	0
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 March 2022</b>	<b>15,000</b>	<b>15,000</b>
Carrying value at 31 March 2021	0	0



**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	42,989	151,374
Amounts owed by director	35,862	22,478
Prepayments	126	116
	<b>78,977</b>	<b>173,968</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	7,126	3,994
Trade creditors	0	4,609
Corporation tax	8,893	15,054
Other taxation and social security	7,791	25,709
Other creditors	250	2,166
	<b>24,060</b>	<b>51,532</b>

**7. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	23,312	31,006

**8. Deferred tax**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 2,436)	2,443
Charged to the Statement of Income and Retained Earnings	( 397)	( 4,879)
At the end of financial year	<b>( 2,833)</b>	<b>( 2,436)</b>

**9. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100

**LOVELL & WILKIE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**10. Related party transactions**

**Transactions with the entity's director**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends to the director	40,000	79,000
Amount owed to the company	35,862	20,000

**Advances**

During the year the director maintained a current account with the company. Advances of £69,668 (2021: £27,346) and repayments of £53,806 (2021: £83,910) were made to this loan. At the year end the director owed the company £35,862 (2021: £20,000). Interest has been charged on the loan at 2.00% 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.