

LOVELL & WILKIE LTD
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

LOVELL & WILKIE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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LOVELL & WILKIE LTD
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTOR

Benjamin Patrick Robert Lovell

REGISTERED OFFICE

2nd Floor
Stratus House
Emperor Way
Exeter
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

LOVELL & WILKIE LTD
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	34,492	50,086
		34,492	50,086
Current assets			
Debtors	4	173,968	118,270
Cash at bank and in hand		19,887	52,902
		193,855	171,172
Creditors			
Amounts falling due within one year	5	(51,532)	(69,893)
Net current assets		142,323	101,279
Total assets less current liabilities		176,815	151,365
Creditors			
Amounts falling due after more than one year	6	(31,006)	0
Provisions for liabilities	7	(2,436)	0
Net assets		143,373	151,365
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		143,273	151,265
Total shareholder's funds		143,373	151,365

For the financial year ending 31 March 2021 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 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 22 December 2021. They were signed on its behalf by:

Benjamin Patrick Robert Lovell
Director

LOVELL & WILKIE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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, 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.

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 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.

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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.

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 improvement - 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.

LOVELL & WILKIE LTD
NOTES TO THE FINANCIAL STATEMENTS
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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

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 April 2020	68,854	14,277	83,131
Additions	0	1,161	1,161
At 31 March 2021	68,854	15,438	84,292
Accumulated depreciation			
At 01 April 2020	26,887	6,158	33,045
Charge for the financial year	13,771	2,984	16,755
At 31 March 2021	40,658	9,142	49,800
Net book value			
At 31 March 2021	28,196	6,296	34,492
At 31 March 2020	41,967	8,119	50,086

4. Debtors

	2021	2020
	£	£
Trade debtors	151,374	59,147
Amounts owed by director	22,478	56,564
Prepayments	116	116
Deferred tax asset	0	2,443
	173,968	118,270

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,994	0
Trade creditors	4,609	0
Other creditors	2,166	36,132
Corporation tax	15,054	19,074
Other taxation and social security	25,709	14,687
	51,532	69,893

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NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	31,006	0

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2021	2020
	£	£
Bank loans	1,463	0

7. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	2,443	(1,497)
(Charged)/credited to the Statement of Income and Retained Earnings	(4,879)	3,940
At the end of financial year	(2,436)	2,443

8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

9. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
Dividends to the director	79,000	36,600
Amount owed to the company	20,000	56,564

Advances

During the year the director maintained a current account with the company. Advances of £27,346 (2020: £64,268) and repayments of £83,910 (2020: £46,273) were made to this loan. At the year end the director owed the company £20,000 (2020: £56,564). Interest has been charged on the loan at 2.25% 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

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relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.