

**LOVELL & WILKIE LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Lovell & Wilkie Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2023**

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**Lovell & Wilkie Ltd**  
**Balance Sheet**  
**As At 31 March 2023**

Registered number: 09867683

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		5,776		22,812
Investments	<b>5</b>		15,000		15,000
			20,776		37,812
<b>CURRENT ASSETS</b>					
Debtors	<b>6</b>	77,524		78,977	
Cash at bank and in hand		41,431		63,685	
		118,955		142,662	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(27,248 )		(24,060 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			91,707		118,602
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			112,483		156,414
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>		(16,006 )		(23,312 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>9</b>		(973 )		(2,833 )
<b>NET ASSETS</b>			95,504		130,269
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		100		100
Profit and Loss Account			95,404		130,169
<b>SHAREHOLDERS' FUNDS</b>			95,504		130,269

**Lovell & Wilkie Ltd**  
**Balance Sheet (continued)**  
**As At 31 March 2023**

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For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Benjamin Lovell

Director

28/12/2023

The notes on pages 3 to 6 form part of these financial statements.

**Lovell & Wilkie Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

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**1. General Information**

Lovell & Wilkie Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09867683. The registered office is 13 Hyde Road, Paignton, Devon, TQ4 5BW.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	5 years straight line
Plant & Machinery	5 years straight line
Fixtures & Fittings	5 years straight line
Computer Equipment	5 years straight line

**2.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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**Lovell & Wilkie Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**2.4. Taxation - continued**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 1 (2022: 1)

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2022	68,854	1,694	9,987	8,991	89,526
As at 31 March 2023	68,854	1,694	9,987	8,991	89,526
<b>Depreciation</b>					
As at 1 April 2022	54,429	311	6,119	5,855	66,714
Provided during the period	13,771	339	1,965	961	17,036
As at 31 March 2023	68,200	650	8,084	6,816	83,750
<b>Net Book Value</b>					
As at 31 March 2023	654	1,044	1,903	2,175	5,776
As at 1 April 2022	14,425	1,383	3,868	3,136	22,812

Lovell & Wilkie Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 31 March 2023

5. Investments

	Unlisted £
<b>Cost</b>	
As at 1 April 2022	15,000
As at 31 March 2023	15,000
<b>Provision</b>	
As at 1 April 2022	-
As at 31 March 2023	-
<b>Net Book Value</b>	
As at 31 March 2023	15,000
As at 1 April 2022	15,000

6. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	39,567	42,989
Prepayments and accrued income	149	126
Director's loan account	37,808	35,862
	77,524	78,977

7. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Bank loans and overdrafts	7,306	7,126
Corporation tax	7,368	8,893
VAT	10,834	7,791
Accruals and deferred income	1,740	250
	27,248	24,060

8. Creditors: Amounts Falling Due After More Than One Year

	2023 £	2022 £
Bank loans	16,006	23,312
	16,006	23,312

**Lovell & Wilkie Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

**9. Deferred Taxation**

The provision for deferred tax is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other timing differences	973	2,833

**10. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	100	100

**11. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2022</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Benjamin Lovell	35,862	67,388	63,963	-	39,287

The above loan is unsecured, interest charged at 2% per annum and repayable on demand.

Dividends paid to directors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Mr Benjamin Lovell	50,000	40,000

**12. Dividends**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	50,000	40,000
	50,000	40,000

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.