

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
LOVELL LANDSCAPES LTD**

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FOR THE YEAR ENDED 31 MARCH 2022**

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LOVELL LANDSCAPES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

N J Kellett
N W Kellett

REGISTERED OFFICE:

30-34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER:

10000703 (England and Wales)

ACCOUNTANTS:

Watson Associates (Professional Services) Ltd
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

LOVELL LANDSCAPES LTD (REGISTERED NUMBER: 10000703)

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	4,000	5,000
Tangible assets	5	<u>82,813</u>	<u>80,384</u>
		<u>86,813</u>	<u>85,384</u>
CURRENT ASSETS			
Stocks		57,841	15,233
Debtors	6	457,186	466,708
Cash at bank and in hand		<u>165,473</u>	<u>122,960</u>
		680,500	604,901
CREDITORS			
Amounts falling due within one year	7	<u>(220,650)</u>	<u>(256,059)</u>
NET CURRENT ASSETS		<u>459,850</u>	<u>348,842</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		546,663	434,226
CREDITORS			
Amounts falling due after more than one year	8	(10,570)	(9,286)
PROVISIONS FOR LIABILITIES		<u>(14,415)</u>	<u>(10,088)</u>
NET ASSETS		<u>521,678</u>	<u>414,852</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2022

	Notes	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>521,676</u>	<u>414,850</u>
SHAREHOLDERS' FUNDS		<u>521,678</u>	<u>414,852</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2022 and were signed on its behalf by:

N J Kellett - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Lovell Landscapes Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain assets and liabilities measured at fair value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably; and when it is probable that future economic benefits will flow to the entity.

In respect of construction contracts and the rendering of services, turnover represents revenue measured by reference to the stage of completion of the contract activity or of the service transaction at the end of the reporting period.

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised through the income statement in equal instalments over its estimated useful life of 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% reducing balance

Motor vehicles - 25% reducing balance

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

Net realisable value is based on estimated selling price less costs to complete and sell.

At the end of each reporting period stocks and work in progress are assessed for impairment. If any stock or work in progress is impaired, it is reduced to its net realisable value and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>10,000</u>
AMORTISATION	
At 1 April 2021	5,000
Amortisation for year	<u>1,000</u>
At 31 March 2022	<u>6,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>4,000</u>
At 31 March 2021	<u>5,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	59,063	131,276	2,607	192,946
Additions	7,091	18,995	-	26,086
Disposals	-	(2,000)	-	(2,000)
At 31 March 2022	<u>66,154</u>	<u>148,271</u>	<u>2,607</u>	<u>217,032</u>
DEPRECIATION				
At 1 April 2021	35,791	75,257	1,514	112,562
Charge for year	5,081	15,880	696	21,657
At 31 March 2022	<u>40,872</u>	<u>91,137</u>	<u>2,210</u>	<u>134,219</u>
NET BOOK VALUE				
At 31 March 2022	<u>25,282</u>	<u>57,134</u>	<u>397</u>	<u>82,813</u>
At 31 March 2021	<u>23,272</u>	<u>56,019</u>	<u>1,093</u>	<u>80,384</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2021	50,990
Additions	18,995
At 31 March 2022	<u>69,985</u>
DEPRECIATION	
At 1 April 2021	19,216
Charge for year	10,318
At 31 March 2022	<u>29,534</u>
NET BOOK VALUE	
At 31 March 2022	<u>40,451</u>
At 31 March 2021	<u>31,774</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	356,682	385,325
Other debtors	100,504	81,383
	<u>457,186</u>	<u>466,708</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	-	12,605
Hire purchase contracts	13,418	13,785
Trade creditors	142,041	180,775
Taxation and social security	44,885	46,149
Other creditors	20,306	2,745
	<u>220,650</u>	<u>256,059</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	<u>10,570</u>	<u>9,286</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<u>2</u>	<u>2</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
N J Kellett		
Balance outstanding at start of year	490	(86)
Amounts advanced	11,121	2,508
Amounts repaid	(1,121)	(1,932)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,490</u>	<u>490</u>
N W Kellett		
Balance outstanding at start of year	936	(68)
Amounts advanced	32,640	38,540
Amounts repaid	(43,249)	(37,536)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(9,673)</u>	<u>936</u>

11. RELATED PARTY DISCLOSURES

Directors own 100% of the share capital in FGS Group Ltd.

Balance owing to FGS Group Ltd at 31st March 2022 £nil (2021: £nil).

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.