

Labrador Private Office Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

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Labrador Private Office Limited
(Registration number: 10679459)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	2,550	3,400
Current assets			
Debtors	6	20,274	3,745
Cash at bank and in hand		27,495	146,065
		47,769	149,810
Creditors: Amounts falling due within one year	<u>7</u>	(12,912)	(37,981)
Net current assets		34,857	111,829
Net assets		37,407	115,229
Capital and reserves			
Called up share capital		100	100
Retained earnings		37,307	115,129
Shareholders' funds		37,407	115,229

Labrador Private Office Limited

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Balance Sheet as at 31 March 2023

For the financial 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.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 17 November 2023

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S Burrows

Director

Labrador Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The Company is a private company limited by share capital, incorporated in England & Wales.

Principal activity

The principal activity of the Company is to provide personal services.

The address of its registered office is:

114 St. Martin's Lane

London

WC2N 4BE

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Labrador Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold improvements	Straight line over 5 years

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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 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.

Labrador Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment. Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Labrador Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

4 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

5 Tangible assets

	Leasehold improvements £	Total £
Cost		
At 1 April 2022	4,250	4,250
At 31 March 2023	4,250	4,250
Depreciation		
At 1 April 2022	850	850
Charge for the year	850	850
At 31 March 2023	1,700	1,700
Carrying amount		
At 31 March 2023	2,550	2,550
At 31 March 2022	3,400	3,400

Labrador Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Debtors

	2023	2022
	£	£
Prepayments	997	275
Other debtors	19,277	3,470
	<u>20,274</u>	<u>3,745</u>

7 Creditors

	2023	2022
	£	£
Due within one year		
Trade creditors	1,169	-
Amounts owed to companies under common control	9,691	8,339
Taxation and social security	-	27,540
Other creditors	2,052	2,102
	<u>12,912</u>	<u>37,981</u>

8 Related party transactions

Transactions with other related parties

The company had transactions with Burrows Aerospace Limited, a company under common control. During the year, Labrador Private Office Limited received £1,352 of expenses (2022: £5,174). As at the year end, the amounts owed to Burrows Aerospace Limited amounted to £9,691 (2022: £8,339).

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.