

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

FOR

LOLA AND HENRY LTD

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FOR THE YEAR ENDED 31ST MARCH 2020

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LOLA AND HENRY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTOR: T Thompson

REGISTERED OFFICE: 14 Ballard Hopuse
Thames Street
Greenwich
SE10 9DD

REGISTERED NUMBER: 11064900 (England and Wales)

LOLA AND HENRY LTD (REGISTERED NUMBER: 11064900)

BALANCE SHEET
31ST MARCH 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		49,414		55,590
CURRENT ASSETS					
Stocks		4,500		5,961	
Debtors	5	1,500		3,125	
Cash at bank and in hand		<u>3,057</u>		<u>4,012</u>	
		9,057		13,098	
CREDITORS					
Amounts falling due within one year	6	<u>58,408</u>		<u>66,172</u>	
NET CURRENT LIABILITIES			<u>(49,351)</u>		<u>(53,074)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63</u>		<u>2,516</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>62</u>		<u>2,515</u>
SHAREHOLDERS' FUNDS			<u>63</u>		<u>2,516</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 4th December 2020 and were signed by:

T Thompson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

1. STATUTORY INFORMATION

Lola and Henry 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After reviewing the company's forecasts and projections, the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

However due to the uncertainty surrounding the Covid-19 virus at the time of approval of these accounts the director believes it is difficult to establish the long term impact this may have on the business.

Turnover

Turnover represents net invoiced sale of goods and services, excluding value added tax.

Rendering of services

Sales are recognised once the customer has agreed to purchase the item.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold - 10% over the life of the lease

Stocks

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

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

The basic financial debtors and liabilities as listed above 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 payments / receipts discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment. An impairment review is undertaken annually at the balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
At 1st April 2019	
and 31st March 2020	<u>61,766</u>
DEPRECIATION	
At 1st April 2019	6,176
Charge for year	<u>6,176</u>
At 31st March 2020	<u>12,352</u>
NET BOOK VALUE	
At 31st March 2020	<u>49,414</u>
At 31st March 2019	<u>55,590</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>1,500</u>	<u>3,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	5,825	6,517
Taxation and social security	2,977	2,991
Other creditors	49,606	56,664
	<u>58,408</u>	<u>66,172</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.