

Luke & Eugene Carpentry Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 September 2022

Thompson Jenner LLP
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Luke & Eugene Carpentry Limited
(Registration number: 11589629)

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Luke & Eugene Carpentry Limited
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Company Information

Directors	Mr E Evans Mr L Mears Mrs S Evans Mrs P Mears
Registered office	28 Alexandra Terrace Exmouth Devon EX8 1BD
Accountants	Thompson Jenner LLP 28 Alexandra Terrace Exmouth Devon EX8 1BD

Luke & Eugene Carpentry Limited
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Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	13,200	15,400
Tangible assets	<u>5</u>	40,712	13,599
		<u>53,912</u>	<u>28,999</u>
Current assets			
Stocks	<u>6</u>	1,500	1,500
Debtors	<u>7</u>	5,819	17,837
Cash at bank and in hand		21,864	20,201
		29,183	39,538
Creditors: Amounts falling due within one year	<u>8</u>	(34,812)	(27,938)
Net current (liabilities)/assets		(5,629)	11,600
Total assets less current liabilities		48,283	40,599
Creditors: Amounts falling due after more than one year	<u>8</u>	(17,405)	(18,636)
Provisions for liabilities		(7,407)	(1,501)
Net assets		<u>23,471</u>	<u>20,462</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		23,371	20,362
Total equity		<u>23,471</u>	<u>20,462</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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Balance Sheet as at 30 September 2022

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

.....

Mr L Mears
Director

Luke & Eugene Carpentry Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

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

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

Tax

The tax expense for the period comprises current and deferred 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.

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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 balance sheet 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
Furniture, fittings & equipment	20% Straight Line
Motor vehicles	25% Straight Line
Plant and machinery	20% Straight Line
Leasehold improvements	10% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2021	22,000	22,000
At 30 September 2022	22,000	22,000
Amortisation		
At 1 October 2021	6,600	6,600
Amortisation charge	2,200	2,200
At 30 September 2022	8,800	8,800
Carrying amount		
At 30 September 2022	13,200	13,200
At 30 September 2021	15,400	15,400

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Plant and Machinery £	Total £
Cost or valuation					
At 1 October 2021	-	570	34,761	9,469	44,800
Additions	2,704	1,207	44,318	1,465	49,694
Disposals	-	-	(34,042)	-	(34,042)
At 30 September 2022	2,704	1,777	45,037	10,934	60,452
Depreciation					
At 1 October 2021	-	323	26,071	4,807	31,201
Charge for the year	270	355	11,487	2,186	14,298
Eliminated on disposal	-	-	(25,759)	-	(25,759)
At 30 September 2022	270	678	11,799	6,993	19,740
Carrying amount					
At 30 September 2022	2,434	1,099	33,238	3,941	40,712
At 30 September 2021	-	247	8,690	4,662	13,599

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

6 Stocks

	2022	2021
	£	£
Other stocks	<u>1,500</u>	<u>1,500</u>

7 Debtors

	2022	2021
	£	£
Trade debtors	671	7,464
Other debtors	865	9,402
Prepayments and accrued income	<u>4,283</u>	<u>971</u>
Total current trade and other debtors	<u>5,819</u>	<u>17,837</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	7,767	4,793
Trade creditors		7,503	8,215
Taxation and social security		9,445	13,432
Other creditors		8,497	(2)
Accrued expenses		1,600	1,500
		<u>34,812</u>	<u>27,938</u>
		2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>17,405</u>	<u>18,636</u>

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	4,914	4,793
Hire purchase contracts	<u>2,853</u>	<u>-</u>
	<u>7,767</u>	<u>4,793</u>
	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	13,721	18,636
Hire purchase contracts	<u>3,684</u>	<u>-</u>
	<u>17,405</u>	<u>18,636</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.