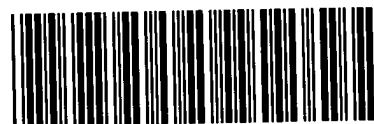


Registered number: 11905777

**LAVENDO DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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LAVENDO DEVELOPMENTS LIMITED

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LAVENDO DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	R Dennis CBE
Company secretary	L Stapleton
Registered number	11905777
Registered office	Kingsbourne Pinewood Road Virginia Water Surrey GU25 4PA
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

LAVENDO DEVELOPMENTS LIMITED**BALANCE SHEET
AS AT 31 MAY 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	44,282	66,895
		<u>44,282</u>	<u>66,895</u>
Current assets			
Stocks	5	-	443,522
Debtors: amounts falling due within one year	6	4,435,257	3,899,692
Cash at bank and in hand		413,771	144,037
		<u>4,849,028</u>	<u>4,487,251</u>
Creditors: amounts falling due within one year	7	(4,420,785)	(4,242,033)
Net current assets		<u>428,243</u>	<u>245,218</u>
Total assets less current liabilities		<u>472,525</u>	<u>312,113</u>
Provisions for liabilities			
Deferred tax	8	(5,885)	(11,207)
		<u>(5,885)</u>	<u>(11,207)</u>
Net assets		<u><u>466,640</u></u>	<u><u>300,906</u></u>

LAVENDO DEVELOPMENTS LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022**

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		465,640	299,906
Total equity		466,640	300,906

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved, authorised for issue and signed by the sole director.

R Dennis CBE
Director

09.05.2023

The notes on pages 4 to 11 form part of these financial statements.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

Lavendo Developments Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Kingsbourne, Pinewood Road, Virginia Water, Surrey, GU25 4PA.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Straight line basis
Motor vehicles	-	25%	Straight line basis
Computer equipment	-	25%	Straight line basis
Other fixed assets	-	25%	Straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and intercompany financing, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2021 - 7).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Tools and equipment £	Total £
Cost					
At 1 June 2021	34,063	23,477	10,822	12,750	81,112
Additions	-	-	4,675	4,729	9,404
Disposals	-	(23,477)	-	-	(23,477)
At 31 May 2022	34,063	-	15,497	17,479	67,039
Depreciation					
At 1 June 2021	4,164	4,891	2,771	2,391	14,217
Charge for the year	6,245	2,935	3,499	3,687	16,366
Disposals	-	(7,826)	-	-	(7,826)
At 31 May 2022	10,409	-	6,270	6,078	22,757
Net book value					
At 31 May 2022	23,654	-	9,227	11,401	44,282
At 31 May 2021	29,899	18,586	8,051	10,359	66,895

5. Stocks

	2022 £	2021 £
Work in progress	-	443,522

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

6. Debtors

	2022 £	As restated 2021 £
Amounts owed by group undertakings	3,502,902	2,431,801
Other debtors	632,140	84,609
Prepayments and accrued income	300,215	1,383,282
	<u>4,435,257</u>	<u>3,899,692</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	988,653	855,163
Amounts owed to group undertakings	3,238,850	3,351,909
Other creditors	49,253	30,711
Accruals and deferred income	144,029	4,250
	<u>4,420,785</u>	<u>4,242,033</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand.

8. Deferred taxation

	2022 £
At beginning of year	(11,207)
Charged to profit or loss	5,322
At end of year	<u>(5,885)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed assets timing differences	<u>(5,885)</u>	<u>(11,207)</u>

LAVENDO DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

10. Restatement of comparative figures

Comparative figures at 31 May 2021, in the sum of £2,431,801, have been reanalysed from trade debtors to amounts owed by group companies. There is no impact on the reported net assets at 31 May 2021 or profit for the year then ended as a result of this reanalysis.

11. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

12. Controlling party

During the year, the parent company was Lavendo Holdings Limited whose registered office is Kingsbourne, Pinewood Road, Virginia Water, Surrey, GU25 4PA.