

COMPANY REGISTRATION NUMBER: SC216883

Lablik Homes Limited

Filleted Unaudited Financial Statements

31 March 2022

Lablik Homes Limited

Financial Statements

Year ended 31 March 2022

Contents	Page	
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements		1
Statement of financial position	2	
Notes to the financial statements	4	

Lablik Homes Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Lablik Homes Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lablik Homes Limited for the year ended 31 March 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Lablik Homes Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Lablik Homes Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lablik Homes Limited and its director for our work or for this report.

It is your duty to ensure that Lablik Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lablik Homes Limited. You consider that Lablik Homes Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Lablik Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GILLILAND & COMPANY Chartered Accountants
216 West George Street Glasgow G2 2PQ
28 March 2023

Lablik Homes Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	196,890	69,554
Current assets			
Stocks		262,440	25,000
Debtors	6	356,018	351,137
Cash at bank and in hand		593	3,949
		619,051	380,086
Creditors: amounts falling due within one year	7	486,357	306,729
Net current assets		132,694	73,357
Total assets less current liabilities		329,584	142,911
Creditors: amounts falling due after more than one year	8	225,783	70,551
Net assets		103,801	72,360
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		63,801	32,360
Shareholders funds		103,801	72,360

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lablik Homes Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 28 March 2023 , and are signed on behalf of the board by:

Mr D. Blake

Director

Company registration number: SC216883

Lablik Homes Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 26 Church Street, Larkhall, Lanarkshire, ML9 1HE, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 8).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	39,148	72,336	2,026	113,510
Additions	63,997	87,121	233	151,351
	-----	-----	-----	-----
At 31 March 2022	103,145	159,457	2,259	264,861
	-----	-----	-----	-----
Depreciation				
At 1 April 2021	7,899	34,268	1,789	43,956
Charge for the year	9,402	14,398	215	24,015
	-----	-----	-----	-----
At 31 March 2022	17,301	48,666	2,004	67,971
	-----	-----	-----	-----
Carrying amount				
At 31 March 2022	85,844	110,791	255	196,890
	-----	-----	-----	-----
At 31 March 2021	31,249	38,068	237	69,554
	-----	-----	-----	-----

6. Debtors

	2022	2021
	£	£
Trade debtors	284,457	318,450
Other debtors	71,561	32,687
	-----	-----
	356,018	351,137
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	11,295	9,694
Trade creditors	412,768	231,778
Corporation tax	523	5,473
Social security and other taxes	—	11,657
Other creditors	61,771	48,127
	-----	-----
	486,357	306,729
	-----	-----

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	130,372	50,000
Other creditors	95,411	20,551
	-----	-----
	225,783	70,551
	-----	-----

9. Director's advances, credits and guarantees

At the year 31 March 2022 the company owed £ 10,994 to David Blake (2021: £10,678).

10. Controlling party

The company was under the control of the director, David Blake , throughout the year. David Blake is the sole director and shareholder.

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.