

COMPANY REGISTRATION NUMBER: 00389906

LEONARD GOULD & COMPANY LIMITED
FILLETED FINANCIAL STATEMENTS
YEAR ENDED
31 March 2022

LEONARD GOULD & COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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LEONARD GOULD & COMPANY LIMITED

BALANCE SHEET

31 March 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5	2,202,907		2,209,027	
Investments	6	2		2	
		2,202,909		2,209,029	
CURRENT ASSETS					
Stocks		263,640		182,271	
Debtors	7	1,566,541		678,733	
Cash at bank and in hand		139,729		527,997	
		1,969,910		1,389,001	
CREDITORS: amounts falling due within one year	8	1,026,113		620,997	
NET CURRENT ASSETS			943,797		768,004
TOTAL ASSETS LESS CURRENT LIABILITIES			3,146,706		2,977,033
CREDITORS: amounts falling due after more than one year	9		1,204,378		1,208,752
PROVISIONS					
Taxation including deferred tax		39,737		31,039	
NET ASSETS		1,902,591		1,737,242	
CAPITAL AND RESERVES					
Called up share capital		1,000		1,000	
Capital redemption reserve		30,001		30,001	
Profit and loss account		1,871,590		1,706,241	
SHAREHOLDER FUNDS		1,902,591		1,737,242	

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 profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

LEONARD GOULD & COMPANY LIMITED

BALANCE SHEET *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 7 December 2022 ,
and are signed on behalf of the board by:

D B Etheridge

Director

Company registration number: 00389906

LEONARD GOULD & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is Union Park, Bircholt Road, Maidstone, Kent, ME15 9XT.

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 in accordance with FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of Value Added Tax and trade discounts.

Taxation

The taxation expense recognised in profit or loss represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Land and buildings	-	Over the term of the lease
Plant and machinery	-	10% and 20% reducing balance
Motor vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. An invoice factoring loan on trade receivables is recognised in other creditors when a contractual liability exists.

Defined contribution plans

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 29 (2021: 28).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2021	2,263,500	1,773,423	39,625	150,030	4,226,578
Additions	—	15,962	40,920	5,002	61,884
Disposals	—	—	(38,625)	—	(38,625)
At 31 March 2022	2,263,500	1,789,385	41,920	155,032	4,249,837
Depreciation					
At 1 April 2021	273,924	1,589,512	24,098	130,017	2,017,551
Charge for the year	15,000	30,640	2,875	4,696	53,211
Disposals	—	—	(23,832)	—	(23,832)
At 31 March 2022	288,924	1,620,152	3,141	134,713	2,046,930
Carrying amount					
At 31 March 2022	1,974,576	169,233	38,779	20,319	2,202,907
At 31 March 2021	1,989,576	183,911	15,527	20,013	2,209,027

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	2
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	2
At 31 March 2021	2

The company is exempt from preparing and delivering group accounts as it is itself a subsidiary undertaking. The company owns 100% of the share capital of Elms Cross Packaging Company Limited.

7. DEBTORS

	2022	2021
	£	£
Trade debtors	797,958	603,220
Amounts owed by group undertakings and undertakings in which the company has a participating interest	666,708	988
Other debtors	101,875	74,525
	-----	-----
	1,566,541	678,733
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8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	76,253	104,793
Trade creditors	457,513	373,394
Corporation tax	58,571	26,154
Social security and other taxes	96,125	74,982
Other creditors	337,651	41,674
	-----	-----
	1,026,113	620,997
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The bank loan of £76,253 (2021 - £104,793) is secured by way of a charge over the leasehold property.

Included within other creditors is a balance of £237,187 (2021: nil) relating to amounts owed to an invoice factoring company and is secured by way of a charge over the property of the company.

9. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,204,378	1,208,752
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The bank loan of £1,204,378 (2021 - £1,208,752) is secured by way of a charge over the leasehold property.

Included within creditors: amounts falling due after more than one year is an amount of £861,472 (2021: £775,151) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is repayable in instalments, with an interest rate currently set at 3.02% over the base rate.

10. DEFERRED TAX

At 1 April 2021 31,039

Deferred tax additions on accelerated capital allowances (839)

Deferred tax as a result of change in tax rate 9,537

At 31 March 2022 39,737

11. OTHER FINANCIAL COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases total £2,992,442 as at 31 March 2022 (2021 - £3,051,474).

12. SUMMARY AUDIT OPINION

The auditor's report for the year dated 9 December 2022 was qualified on the following basis:

We were unable to attend and physically observe the inventory counts at 31 March 2020 due to restrictions imposed on travel arising from the Covid-19 pandemic. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2020, which are included as the opening balance of stock for the previous reporting year at £203,527, by using the other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

The senior statutory auditor was Jon Williamson FCA , for and on behalf of Levicks .

13. RELATED PARTY TRANSACTIONS

Leonard Gould & Company Limited is under the control of Leonard Gould Holdings Limited which is incorporated in the United Kingdom and holds 100% of the company's issued share capital. The ultimate controlling party is D B Etheridge .

14. OUTSTANDING CHARGE

The other creditors balance of £850,000 as shown in the ultimate controlling company being M22 Holdings Ltd at 31 March 2022 (2021: £nil) is secured by a way of a charge over the assets of the company.

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.