

M. LESSER & SON LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

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BALANCE SHEET
AS AT 30 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	166	184
Investment property	5	226,868	226,868
		<u>227,034</u>	<u>227,052</u>
Current assets			
Debtors: amounts falling due within one year	6	198	1,473
Cash at bank and in hand		6,345	7,198
		<u>6,543</u>	<u>8,671</u>
Creditors: amounts falling due within one year	7	(310,526)	(318,654)
Net current liabilities		<u>(303,983)</u>	<u>(309,983)</u>
Total assets less current liabilities		<u>(76,949)</u>	<u>(82,931)</u>
Creditors: amounts falling due after more than one year	8	(18,402)	(19,133)
Net liabilities		<u><u>(95,351)</u></u>	<u><u>(102,064)</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(105,351)	(112,064)
		<u><u>(95,351)</u></u>	<u><u>(102,064)</u></u>

BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2022

The directors consider 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 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.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D.M. Lesser
Director

Date: 27 September 2023

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

1. General information

M. Lesser & Son Limited (the company) is a private company, limited by shares, incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, B3 2FD and the principal place of business is 6 Anker Court, Bonehill Road, Tamworth, Staffordshire, B78 3HP.

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

The company is dependent upon a loan from one of the directors, who has indicated that he will continue to provide the financial support necessary to enable the company to continue in operational existence for the foreseeable future. Accordingly these financial statement have been prepared on a going concern basis.

2.3 Rental income

Rental income is recognised in the Statement of comprehensive income on a receivable basis.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	10%	reducing balance
Office equipment	-	10%	reducing balance
Computer equipment	-	33%	reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers or directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

2.10 Operating leases: the company as lessee

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

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Taxation

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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Office equipment £
Cost	
At 31 December 2021	2,301
At 30 December 2022	<u>2,301</u>
Depreciation	
At 31 December 2021	2,117
Charge for the year on owned assets	<u>18</u>
At 30 December 2022	<u>2,135</u>
Net book value	
At 30 December 2022	<u><u>166</u></u>
At 30 December 2021	<u><u>184</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

5. Investment property

Freehold
investment
property
£

Valuation

At 31 December 2021

226,868

At 30 December 2022

226,868

The 2022 valuations were made by the directors, on an open market value for existing use basis.

The company's freehold investment property is included at fair value, which in the opinion of the directors is not materially different from the original cost.

6. Debtors

	2022 £	2021 £
Trade debtors	-	1,275
Other debtors	198	198
	<u>198</u>	<u>1,473</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan	2,801	4,806
Trade creditors	-	4,176
Corporation tax	9,708	8,597
Other taxation and social security	7,256	8,925
Other creditors	240,761	242,150
Share capital treated as debt	50,000	50,000
	<u>310,526</u>	<u>318,654</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loan	<u>2,888</u>	<u>4,806</u>

Details of security provided:

The bank loan is secured by a government guarantee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

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

	2022	2021
	£	£
Bank loan	<u>18,402</u>	<u>19,133</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank loan	<u>18,402</u>	<u>19,133</u>

Details of security provided:

The bank loan is secured by a government guarantee.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022	2021
	£	£
Repayable by instalments	<u>6,466</u>	<u>-</u>

The bank loan is repayable by instalments over a ten year period at an interest rate of 2.5% per annum. £6,465 is the payable amount still remaining five years from the balance sheet date.

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.