

REGISTERED NUMBER: 01008590 (England and Wales)

LABFACILITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021

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FOR THE YEAR ENDED 31 JULY 2021**

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LABFACILITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTORS:

M J Riddett
Mrs E B Riddett
N J Riddett

REGISTERED OFFICE:

Unit 7 Block K
Southern Cross Industrial Estate
Shripney Road
Bognor Regis
West Sussex
PO22 9SD

REGISTERED NUMBER:

01008590 (England and Wales)

ABRIDGED BALANCE SHEET
31 JULY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		768,428		870,920
CURRENT ASSETS					
Stocks		852,398		806,710	
Debtors	5	1,138,948		600,773	
Cash at bank and in hand		<u>283,591</u>		<u>30,070</u>	
		2,274,937		1,437,553	
CREDITORS					
Amounts falling due within one year		<u>1,337,929</u>		<u>870,686</u>	
NET CURRENT ASSETS			<u>937,008</u>		<u>566,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,705,436		1,437,787
CREDITORS					
Amounts falling due after more than one year			(549,185)		(476,288)
PROVISIONS FOR LIABILITIES			<u>(28,781)</u>		<u>(62,708)</u>
NET ASSETS			<u>1,127,470</u>		<u>898,791</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>1,077,470</u>		<u>848,791</u>
SHAREHOLDERS' FUNDS			<u>1,127,470</u>		<u>898,791</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 JULY 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2022 and were signed on its behalf by:

M J Riddett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. **STATUTORY INFORMATION**

Labfacility Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Improvements to property	- 15% - 25% on reducing balance
Plant and machinery	- Straight line over 2 to 15 years
Fixtures and fittings	- Straight line over 3 to 10 years
Computer equipment	- Straight line over 2 to 5 years

No depreciation is provided on freehold property as its residual value is greater than the related cost stated in the accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68 (2020 - 67) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 August 2020	1,680,843
Additions	38,423
At 31 July 2021	<u>1,719,266</u>
DEPRECIATION	
At 1 August 2020	809,923
Charge for year	140,915
At 31 July 2021	<u>950,838</u>
NET BOOK VALUE	
At 31 July 2021	<u>768,428</u>
At 31 July 2020	<u>870,920</u>

Cost or valuation at 31 July 2021 is represented by:

	Totals £
Valuation in 2008	36,941
Valuation in 2013	(110,000)
Valuation in 2017	30,000
Cost	<u>1,762,325</u>
	<u>1,719,266</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

4. TANGIBLE FIXED ASSETS - continued

If land and buildings had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>463,059</u>	<u>463,059</u>

Land and buildings were valued on an open market basis on 22 March 2017 by Sanderson Weatherall .

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Totals £
COST OR VALUATION	
At 1 August 2020 and 31 July 2021	<u>131,804</u>
DEPRECIATION	
At 1 August 2020	40,793
Charge for year	<u>21,582</u>
At 31 July 2021	<u>62,375</u>
NET BOOK VALUE	
At 31 July 2021	<u>69,429</u>
At 31 July 2020	<u>91,011</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other debtors	<u>-</u>	<u>14,000</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	164,946	239,240
Hire purchase contracts and finance leases	-	107,263
Other loans	500,000	272,101
Invoice discounting liability	-	33,076
	<u>664,946</u>	<u>651,680</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

7. RELATED PARTY DISCLOSURES

At the balance sheet date the company directors were owed £32,037 (2020: £56,038).

8. GOVERNMENT ASSISTANCE

During the year the company has received grant income under HM Government Coronavirus Job Retention Scheme totalling £39733 (2020 £102,864). The company has taken out a Funding Circle loan under the Coronavirus Business Interruption Loan ("CBIL") scheme. The loan interest in the year of £28,438 is covered by HM Government by the Business Interruption payment. Amounts recognised are included in Other Income.

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.